

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NO. 2183.

Financial.**AMERICAN BANK NOTE COMPANY**

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
FRANK K. JOHNSON, Secretary

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Edmund C. Converse, Francis L. Potts
Warren L. Green, Andrew V. Stout
Phineas C. Lounsbury, A. Jaretski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND,

N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,500,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CHENSHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant R. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.**FISK & ROBINSON**

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

**The National Park Bank
of New York.**

ORGANIZED 1886.

Capital..... \$3,000,000 00
Surplus and Profits..... \$415,342 14
Deposits March 23, 1907.... \$1,411,002 51

RICHARD DELAFIELD,

PRESIDENT

GILBERT G. THORNE, JOHN C. MCKEON,

VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN

ASST. CASHIER. ASST. CASHIER.

FREDK O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

**Francis Ralston Welsh,
INVESTMENTS.**

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.**THE LIBERTY
NATIONAL BANK,**

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,250,000.

FREDK R. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKES, JAMES V. LOTT,
3d Vice-President. Cashier.
HENRY P. DAVISON, FREDK P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. F. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Ambrose Monell,
Charles H. Stout, Fredk B. Schenck.

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CRAFTMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN IRELLIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWARD
W. NELSON MOOREHEAD THOMAS DEERY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 23 OLD BROAD STREET. - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
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TAILOR & CO

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BANKERS

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Kean, Van Cortlandt & Co
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No. 30 Pine Street, New York.
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Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or satisfactory Guaranty of Repayment.

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Orders executed for all Investment Securities. Act as Agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
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ISSUE LETTERS OF CREDIT
FOR TRAVELERS.
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE, Cuba,**

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

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KESSLER & CO.,
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Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

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MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

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Members New York Stock Exchange.

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Fruhling & Gosschen, London.

John. Hensberg, Gossler & Co., Hamburg.

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Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and so on. Make collections in and issue drafts and cable transfers on above countries.

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Paris Bankers—Heine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

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Issue Letters of Credit to Travelers

Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE

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Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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FOREIGN EXCHANGE.

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The Hookery.

Plympton, Gardiner & Co.

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Exchanges

27 William St., New York
232 La Salle St., Chicago. 50 Congress St., Boston.

Conservative Investments.
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Five Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

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NEW YORK. BOSTON.

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NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

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BANKERS.

DEALERS IN
**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

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FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

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Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,

BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
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Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
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H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.

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Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS

59 CEDAR ST., NEW YORK.
INVESTMENTS

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street

NEW YORK

Kissel, Kinnicutt & Co.

1 NASSAU ST.

will remove on or about

May 1st, 1907

TO

37 Wall Street

New telephone number will be
1369 Broad

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

NEW YORK

PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON

LONDON

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,810,000
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
43-44 BEHREN STRASSE. STINTHURCKE 1
FRANKFORT-ON-M., LONDON, E. C.
ROSENMARKT 15. 33 CORNHILL.Telegraphic Address, DISCONTAGE, BERLIN.
Head Office: DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCOWITTO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HOFFER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URSIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS,
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
La Paz and Oruro.The above-named banks, founded and represented
abroad by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular & banking transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,250,000

\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZÜRICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000Berliner
Handels-Gesellschaft,
BERLIN, W.,Behrenstrasse 33-38 and Französische-Strasse 43
Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount
Company, Limited.35 CORNHILL, - - LONDON, E. C.
Cable Address: Natdis, London.

Subscribed Capital.....\$31,166,925

Paid-Up Capital.....4,233,395

Reserve Fund.....2,000,000

(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - - 11,000,000.00

UNDIVIDED PROFITS - - 159,881.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,280

RESERVE FUND, 15,714,280

E. H. HOLDEN, M. F., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members: New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & COMPANY

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monadnock Block
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$18,000,000

Reserve Funds {In Gold...\$10,000,000} .. 20,250,000

{In Silver 10,250,000} .. 20,250,000

Reserve Liability of Proprietors, 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION. No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.H. SCHERER & CO.,
BANKERS,
Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—80 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYD'S BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1855.
INCORPORATED BY ROYAL CHARTER IN 1849
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 480,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
H. M. J. McMICHAEL, Agents.
W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$6,000,000
Real and Undivided Profits.....3,074,596
NEW YORK OFFICE: 68 and 66 Wall St.

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aguey, Galiano Street, Havana, Cuba.
GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.		
Cash—		
In Vaults.....	\$4,135,064 83	
Banks and Bankers.....	\$48,169 59	\$4,683,234 42
Bonds and Stocks Owned—		
Government Bonds.....	\$2,585,135 82	
City of Havana Bonds.....	1,096,255 24	
Other Bonds and Stocks.....	85,493 33	3,769,914 39
Loans, Discounts, Time Bills, &c.....		10,496,331 64
Furniture and Fixtures.....	73,171 03	
Bank Building.....	377,853 03	
Sundry Accounts.....	74,044 63	
Total.....		\$19,474,629 14

LIABILITIES.		
Capital.....	\$5,000,000 00	
Surplus.....	500,000 00	
a Undivided Profits.....	263,733 22	\$5,763,733 22
Deposits.....		13,710,893 92
Total.....		\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, pay-
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CHARTER NUMBER 8634.

TREASURY DEPARTMENT,

Office of Comptroller of the Currency.

Washington, D. C., April 6, 1907.
Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States required to be complied with before an association shall be authorized to commence the business of banking;
Now, therefore, I, William B. Ridgely, Comptroller of the Currency, do hereby certify that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.
In testimony whereof witness my hand (SEAL) and Seal of office this Sixth day of April, 1907.
WM. B. RIDGELY,
Comptroller of the Currency.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
HERVEY BATES,
Sinking Fund Commissioners.

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Dividends.**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, April 3, 1907.
The Board of Directors has declared a dividend (being dividend No. 13) on the COMMON STOCK of this Company of THREE DOLLARS (\$3.00) per share, payable June 1, 1907, out of the surplus net earnings, to holders of COMMON Stock as registered at the close of the transfer books on May 10 1907. The transfer books for the COMMON Stock will be closed at three o'clock p. m. on May 10 1907 and will be reopened at ten o'clock a. m. on June 3 1907.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

The Kansas City Southern Railway Co.

25 Broad St., New York, April 3 1907.
The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10 1907. The Stock Transfer books of the company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907. Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due May 1st, 1907, from the Refunding & Extension Mortgage 4 1/2% Gold Bonds of THE COLORADO & SOUTHERN RAILWAY COMPANY will be paid on and after that date upon presentation to Central Trust Company of New York, 54 Wall Street, New York City.

JAS. STEUART MACKIE, Treasurer.

Buffalo & Susquehanna Railway Co.

First Mortgage 4 1/2% Gold Bonds.
Coupon No. 8, due May 1, 1907, will be paid at maturity at the office of
FISK & ROBINSON, 35 Cedar Street, N. Y.
F. A. LEHR, Treasurer.

THE MINNEAPOLIS & ST. LOUIS RR. CO.

Coupons due May 1, 1907, from Consolidated Mortgage five per cent bonds of this company will be paid on and after that date upon presentation at the office of the Central Trust Company, New York.

F. H. DAVIS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

DIVIDEND NO. 1.
New York, April 22, 1907.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Stock of the American Gas & Electric Company has been declared for the quarter ending May 1st, 1907, and an additional dividend at the rate of SIX PER CENT (6%) per annum on said stock for a period January 16th to February 1st, 1907, payable May 1, 1907, to stockholders of record at the close of business April 25th, 1907, on which day the transfer books for Preferred Stock will close and re-open May 2nd, 1907.

FRANK B. BALL, Treasurer.

Office of THE CONSOLIDATION COAL CO.

Baltimore, Md., April 13, 1907.
The Board of Directors have declared the regular quarterly dividend of one and one-half per cent on its capital stock, payable April 30th, to the stockholders of record at the close of business on April 23rd.
Dividend checks will be mailed.
The Transfer Books will be closed at 3 o'clock p. m., April 23rd and re-opened at 10 o'clock a. m., May 1st, 1907.

T. K. STUART, Treasurer.

THE AMERICAN EXCHANGE NATIONAL BANK.

128 Broadway, New York, April 23d, 1907.
At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of FIVE (5%) PER CENT on the capital stock was declared, payable May 1st, proximo, to stockholders of record at close of business April 23d, 1907.

EDWARD BURNS, Cashier.

AMERICAN GRAPHOPHONE COMPANY.

Consecutive Quarterly Preferred Dividend No. 48.
The regular quarterly dividend (No. 48) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid May 15 1907 to stockholders of record May 1.

By order of the Directors,
EDWARD D. EASTON, President.

THE PULLMAN COMPANY.

DIVIDEND NO. 161.
A quarterly dividend of \$2.00 per share, from net earnings, has been declared payable May 15th, 1907, to Stockholders of Record at close of business April 30th, 1907. Checks will be mailed.
Chicago, April 20th 1907.

A. S. WEINSEIMER, Secretary.

For other dividends see page xiv.

Beaver National Bank,

Beaver and Pearl Streets
New York City

GEORGE M. COFFIN, President
S. H. VANDERGRIFF, Vice-President
J. V. LOUGHLIN, Asst. Cashier

Accounts of Merchants, Individuals and Banks Solicited

Financial.**ANNOUNCEMENT****The Trust Co. of America. Colonial Trust Co.**

At the opening of business to-day COLONIAL TRUST COMPANY will be merged into THE TRUST COMPANY OF AMERICA.

The offices heretofore maintained by THE TRUST COMPANY OF AMERICA at No. 135 Broadway and No. 36 Wall Street, and by the COLONIAL TRUST COMPANY at No. 222 Broadway, will be continued, the latter as the COLONIAL BRANCH of THE TRUST COMPANY OF AMERICA.

Until further notice all business of each office will continue to be conducted, so far as both depositors and the public are concerned, in all respects as though no merger had taken place.

New York, N. Y., April 26, 1907.

Coupon Notice

Coupons due and payable at the office of this Company

On and After May 1st, 1907:

American Steel Casting Co.....	1st 5s	Michigan Central RR. Co.....	1st 3 1/2 s
Gen. of Ga. Ry. Co. 1st Con.....	5s	Mobile & Ohio RR. Co., St. Louis &.....	4s
Central RR. & Banking Co.].....	5s	Cairo Collateral Trust.....	5s
of Ga. Collateral Trust.....	5s	Raleigh Electric Co.....	5s
Cumberland & Penna. RR. Co.....	1st 5s	Sacramento Electric, Gas & Ry. Co.....	5s
Lorain St. Ry. Co.....	1st 5s	Wilkes-Barre & Hazle. RR. Co. (due May 15) 5s	

Guaranty Trust Company

OF NEW YORK

28 Nassau Street, New York

CHARTERED 1864
Capital\$2,000,000
Surplus5,500,000

Dividends**FOURTEENTH STREET BANK.**

New York, April 23, 1907.
The Board of Directors has this day declared the usual quarterly dividend of Two and One-half Per Cent, free of tax, payable on May 1st, 1907. Transfer books will be closed from April 27th to May 2d, 1907.

LOUIS V. ENNIS, Cashier.

PACIFIC BANK.

New York, April 23, 1907.
The Board of Directors have this day declared a quarterly dividend of 2 Per Cent, payable on and after May 1 next. The transfer books will be closed to May 1, 1907.

S. C. MERWIN, Cashier.

THE NASSAU BANK.

New York, April 24th, 1907.
108th Consecutive Dividend
A semi-annual dividend of FOUR (4) PER CENT was this day declared, out of the earnings of the last six months, payable, free of tax, on and after May 1, 1907.
To stockholders of record April 30th, 1907.

EDWARD EARL, Cashier.

Wanted.

A Prominent Stock Exchange House desires the services of a bond salesman. Absolutely necessary to have an important investment following. Full information must be given in the application, which will be treated in strictest confidence. Highest references required. Address BAKER, care of Commercial & Financial Chronicle, P. O. Box 958, N. Y.

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CHICAGO UNION TRACTION CO.**Call for Deposit of Stock**

The benefits of the new ordinance relating to the system of street railways in the north, west and south divisions of the city of Chicago, now maintained and operated by the receivers of Chicago Union Traction Company, passed by the City Council of the city of Chicago on February 11, 1907, are only available through a deposit of stock, both preferred and common, of the Chicago Union Traction Company as in said ordinance required and to the amount therein specified. A plan of reorganization is to be formulated, as provided by said ordinance, and prompt action on the part of the preferred and common stockholders of said company is essential to secure proper representation and consideration in the preparation and adoption of such plan.

The undersigned, at the request of the holders of a large proportion of both preferred and common stock of Chicago Union Traction Company, have consented to act as a committee on behalf of those stockholders who desire to participate in such plan of reorganization and who shall make the deposit of stock hereinafter referred to.

ON AND AFTER APRIL 22, 1907, certificates of stock of Chicago Union Traction Company, preferred and common, duly endorsed in blank for transfer, will be received by Central Trust Company of New York, No. 54 Wall Street, Borough of Manhattan, New York, as depository under an agreement, copies of which will then be ready for delivery at the office of said Trust Company. Suitable certificates will be issued by said depository in exchange for stock certificates deposited, and application to list the certificates so to be issued by the depository will be made to the New York Stock Exchange.

The time within which deposits will be received will expire on May 15, 1907.

Dated April 16th, 1907.

J. N. WALLACE, Chairman:

JOHN W. CASTLES,
ROBERT M. GALLAWAY,
H. B. HOLLINS,
JAMES JOURDAN,
ALFRED SKITT, Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
FRED C. RANDALL,
Secretary, 54 Wall St. New York City

Financial.

We have purchased and offer the unsold portion of

\$1,291,000

MOBILE & OHIO RAILWAY CO.

5% EQUIPMENT NOTES

Guaranteed by American Car & Foundry Company

Dated October 1, 1907.

Maturing serially until October 1, 1914.

Denomination, \$1,000.

Coupon Notes.

Interest payable semi-annually April 1 and October 1.

Principal and interest payable at option of holder at the Mississippi Valley Trust Co., St. Louis, or the Guaranty Trust Co., New York City.

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Subject to prior sale or change in price, we offer the following maturities:

Amount.				Yielding
\$94,000 due	April 1, 1908,	99.64	and accrued interest	5 3/4%
94,000 "	October 1, 1908,	99.28	" " "	5 3/4%
94,000 "	April 1, 1909,	98.94	" " "	5 3/4%
94,000 "	October 1, 1909,	98.60	" " "	5 3/4%
93,000 "	April 1, 1910,	98.28	" " "	5 3/4%
93,000 "	October 1, 1910,	97.96	" " "	5 3/4%
92,000 "	April 1, 1911,	97.65	" " "	5 3/4%
92,000 "	October 1, 1911,	97.35	" " "	5 3/4%
92,000 "	April 1, 1912,	97.06	" " "	5 3/4%
91,000 "	October 1, 1912,	96.78	" " "	5 3/4%
91,000 "	April 1, 1913,	96.51	" " "	5 3/4%
91,000 "	October 1, 1913,	96.24	" " "	5 3/4%
90,000 "	April 1, 1914,	95.98	" " "	5 3/4%
90,000 "	October 1, 1914,	95.73	" " "	5 3/4%

The above issue of Notes will be ready for delivery on or about October 1st next, and, pending delivery of the Definitive Notes, Temporary Certificates of the Mississippi Valley Trust Co. will be issued, exchangeable for notes on and after October 1, 1907. Payment may be anticipated under discount.

We recommend the above Notes as a safe and conservative investment.

MISSISSIPPI VALLEY TRUST COMPANY,
ST. LOUIS

FRANCIS BROTHERS & CO.,
ST. LOUIS

New York, April 27, 1907.

Messrs. George Leask & Co.

Beg to announce that they
will move to their new offices
at 37 Wall Street, sixth floor,
on May 1st.

Searing & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

THE

BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

R. A. De LIMA, President

GALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier

O'CONNOR & KAHLER

BANKERS

49 Wall Street, Manhattan

Bonds legal for Savings Bank and
Trust Funds

\$10,000 Mam. West. Co., N. Y., 4.35%

Due May 1, 1912-16-18 and '20, inc.

\$10,000 Mam. W. st. Co., N. Y., 4.35%

Due May 1, 1913-15-17-19 and '21, inc.

\$11,000 Tuck., West. Co., N. Y., 4.46%

Due May 1, 1912 to May 1, 1933, inc.

PRICE ON APPLICATION

Dividends.

Winslow, Lanier & Co., 59 Cedar St.

NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MAY 1ST, 1907.

American Cotton Oil Company, Debenture 4 1/2%
Cleveland & Pittsburgh RR. Co. General Mortgage 3 1/2%
Cambridge City, Ind., Water Works and Street Improvement Bonds
Connersville, Ind., School 6%
Greenfield, Ind., School 6%
Massillon & Cleveland RR. Co., Dividend 2% quarterly
Marion, Ind., School 6%
Niagara Falls Power Co., Canadian Collateral Debenture 6%, Series "B."
Niagara Falls Power Co., Canadian Collateral Debenture 6%, Series "C."
Pittsburgh Ft. Wayne & Chicago Railway Co., 1st Mtge. 7%, Series "E."
Pittsburgh Ft. Wayne & Chicago Railway Co., 2d Mtge. 7%, Series "L."
Portsmouth, Ohio, Water Works 4%
Rushville, Ind., Water Works 6%
Starke County, Ind., Court House 5%.

MAY 12TH.

Portsmouth, Ohio, City Building 5%.

MAY 15TH.

Dearborn County, Ind., Funding 5%
Posey County, Indiana, Gravel Road.
Starke County, Indiana, Gravel Road.
Owen County, Indiana, Gravel Road.

MAY 21ST.

Marion County, Ind., Refunding 3 1/2%.

For other dividends see page xiii

Cuban Securities

A SPECIALTY

FRANCKE THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1845 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42nd St.
Telephone 1635 Bryant

Financial

\$3,350,000

Missouri Pacific Railway Company

EQUIPMENT TRUST 5 PER CENT GOLD BONDS

Dated May 1 1907.

Maturing annually \$335,000 May 1, 1908, to May 1, 1917, inclusive.

Interest payable May and November 1 at the office of the
KNICKERBOCKER TRUST CO., New York, Trustee

Denominations of \$1,000 each.

Coupon bonds registered as to principal only, or bonds registered principal and interest, and interchangeable.

The total par value of the bonds is ninety per cent of the cash cost of the equipment.

Title to the equipment will vest in The Knickerbocker Trust Co., Trustee, until all bonds are paid.

These bonds are a direct obligation of the Missouri Pacific Railway Co.

\$693,000

Missouri Pacific Equipment Association

5 PER CENT GOLD CERTIFICATES

Guaranteed principal and interest by endorsement of the Missouri Pacific Railway Company.

Dated December 1, 1906.

Maturing annually December 1, 1908, to December 1, 1916, inclusive.

Interest payable quarterly on the 1st days of March, June, September and December.

Registered Certificates in denominations of \$1,000 or over.

The total par value of the certificates is ninety per cent of the cash cost of the Equipment.

Title to the Equipment will vest in the Mercantile Trust Co., Trustee, until all certificates are paid.

MERCANTILE TRUST CO., New York, Trustee

We offer the unsold maturities, amounting to about \$500,000, subject to prior sale, to net 5½%.

TAILER & CO

27 Pine Street, New York

\$2,500,000

NEW ORLEANS TERMINAL CO. TWO-YEAR 6% NOTES

Guaranteed principal and interest, jointly and severally, by

Southern Railway and St. Louis & San Francisco Railroad

Trust Company of America, Trustee

Dated April 10, 1907.

Due April 10, 1909.

This issue of \$2,500,000 OF NOTES is secured by \$4,000,000 NEW ORLEANS TERMINAL CO. FIRST MORTGAGE 4% GOLD BONDS, guaranteed principal and interest by the Southern Railway and St. Louis & San Francisco Railroad, which collateral at the **PRESENT MARKET VALUE AMOUNTS TO \$3,600,000, SHOWING AN EQUITY OF 44%.**

The terminal property in the City of New Orleans consists of 49 consecutive blocks in the heart of the City, on which site a substantial passenger terminal is to be erected. The Company also owns about 5,500 acres of land on the east bank of the Mississippi River with a river frontage of about two and one-half miles. Upon this land are the Port Chalmette Terminals, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain, besides other valuable improvements and leases. The Company owns about 63 miles of track connecting with seven roads entering New Orleans.

These Notes have been issued for building a handsome passenger station and new terminal and docking facilities along the river, which, together with other improvements, will complete the property.

The deed of trust and form of guaranty have been passed upon by our attorneys, Messrs. Cravath, Henderson & de Gersdorff.

Having sold over three-quarters of the above issue of Notes, we offer the balance

AT 100 AND INTEREST.

Special circular, with letter from President of the Company, fully describing the property, may be obtained upon application.

POTTER, CHOATE & PRENTICE

BANKERS

Hanover Bank Building

New York

Financial

Chartered 1822

THE FARMERS' LOAN & TRUST COMPANY

Nos. 16, 18, 20 & 22 William Street

BRANCH OFFICE, 475 FIFTH AVENUE,
NEW YORK.

LONDON
18 Bishopsgate St., Within

PARIS
78 Rue de Richelieu

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Letters of Credit, payable throughout the world.

Foreign Exchange, Cable Transfers.

EDWIN S. MARSTON, President. AUGUSTUS V. HEELY, Asst. Secy.

THOS. J. BARNETT, 2d Vice-Pres. WILLIAM B. CARDOZO, Asst. Secy.

SAMUEL SLOAN JR., Secretary. CORNELIUS R. AGNEW, Asst. Secy.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 84.

SATURDAY, APRIL 27 1907.

NO. 2183.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,685,951,765, against \$2,862,770,675 last week and \$2,954,262,181 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 27.	1907.	1906.	Per Cent.
New York	\$1,319,191,962	\$1,394,017,307	-5.3
Boston	136,378,640	129,537,054	+5.3
Philadelphia	116,955,827	128,639,168	-9.1
Baltimore	31,670,208	22,656,485	+4.4
Chicago	197,097,267	179,928,866	+15.7
St. Louis	50,123,550	45,399,806	+10.4
New Orleans	13,053,424	14,060,983	-7.2
Seven cities, 5 days.	\$1,855,507,878	\$2,105,239,698	-11.9
Other cities, 5 days.	393,018,406	318,946,298	+23.2
Total all cities, 5 days.	\$2,248,586,284	\$2,424,185,967	-7.3
All cities, 1 day.	437,862,481	539,076,214	-17.4
Total all cities for week.	\$2,685,951,765	\$2,954,262,181	-9.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 20, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 9.8%. Outside of New York the increase over 1906 is 8.8%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	1,725,859,665	2,126,247,271	-18.8	1,940,652,011	1,103,616,646
Philadelphia	151,297,927	158,485,561	-4.5	128,551,033	113,269,926
Pittsburgh	53,231,550	53,610,956	-0.7	43,128,660	41,257,984
Baltimore	27,345,120	27,033,045	+1.2	21,047,368	19,850,541
Buffalo	9,031,956	7,191,028	+25.6	6,329,221	5,764,638
Washington	5,930,504	5,471,394	+8.4	5,093,180	4,090,950
Albany	7,401,104	5,293,530	+43.6	3,621,077	3,408,307
Rochester	3,172,028	3,755,229	-15.5	4,092,702	2,829,507
Saratoga	2,145,390	2,193,461	-2.2	1,602,161	1,699,599
Syracuse	1,824,165	1,583,536	+15.2	1,377,449	1,118,401
Reading	1,395,345	1,431,191	-3.9	1,029,135	1,067,425
Wilmington	1,284,532	1,315,402	-2.4	1,086,350	1,097,087
Wilkes-Barre	1,256,384	1,021,768	+23.0	899,006	836,425
Wheeling	1,139,817	1,074,535	+6.1	801,166	605,844
Erie	711,252	657,371	+8.2	498,167	478,530
Binghamton	612,600	627,700	-2.4	534,900	444,200
Chester	529,735	484,552	+9.4	384,568	516,292
Greensburg	486,000	401,767	+21.0	355,791	454,392
Franklin	247,929	368,466	-32.7	210,499	225,044
Harrisburg	1,400,000	Not included	In total		
Total Middle.	1,995,103,303	2,397,967,690	-16.8	2,161,295,644	1,302,455,498

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	156,333,821	161,263,938	-3.1	142,201,664	116,271,861
Providence	8,209,600	8,133,400	+0.9	6,792,300	6,892,100
Hartford	3,802,697	3,894,511	-2.4	2,809,600	2,722,119
New Haven	2,548,688	2,478,170	+2.8	2,354,611	1,800,379
Springfield	2,037,600	1,812,369	+12.4	1,877,163	1,562,055
Portland	1,476,798	1,753,521	-15.8	1,394,688	1,334,169
Cleveland	1,635,728	1,491,041	+9.7	1,617,017	1,177,012
Worcester	1,008,567	980,035	+2.9	705,110	666,375
New Bedford	725,320	578,204	+25.5	579,792	404,403
Holyoke	432,392	412,442	+4.8	449,019	495,758
Lowell	486,304	399,477	+23.7	457,277	422,468
Total New Eng.	178,697,635	183,197,908	-2.5	161,018,241	133,747,059
Chicago	234,311,669	208,932,236	+12.1	193,831,748	175,589,429
Cincinnati	28,905,100	25,170,650	+14.8	24,539,850	22,550,500
Columbus	17,961,728	15,506,424	+15.8	15,905,147	12,680,068
Detroit	13,622,587	13,628,938	-0.05	11,307,609	9,414,931
Milwaukee	10,362,029	8,589,308	+20.6	7,795,212	6,436,038
Indianapolis	7,625,258	6,458,507	+18.1	5,184,901	5,810,218
Columbus	5,661,490	5,150,900	+10.3	4,479,600	4,014,400
Toledo	4,481,755	3,706,234	+20.9	3,947,606	3,063,021
Pearla	2,646,719	2,624,040	+0.9	2,597,547	2,417,465
Grand Rapids	2,431,094	2,501,688	-2.8	1,900,930	1,715,212
Dayton	2,156,952	2,129,330	+1.3	1,465,193	1,442,919
Evansville	1,886,428	1,805,596	+4.4	1,503,681	1,343,966
Kalamazoo	967,570	976,270	-1.0	747,176	664,000
Springfield, Ill.	777,844	774,088	+0.5	758,250	608,422
Lexington	649,393	735,227	-11.7	600,219	791,339
Akron	915,000	679,200	+34.7	601,000	630,000
Fort Wayne	748,970	745,783	+0.4	696,417	696,417
Youngstown	688,502	579,131	+18.9	468,919	557,552
Rochester	684,332	557,987	+22.6	488,503	519,665
Canton	533,129	512,452	+3.8	486,248	465,000
Bloomington	426,362	470,062	-9.3	328,405	338,536
Quincy	472,980	410,072	+12.9	400,719	385,262
South Bend	484,537	428,762	+13.0	352,111	364,955
Springfield, O.	450,444	340,527	+32.3	472,194	239,315
Decatur	394,152	291,630	+35.2	325,938	190,725
Mansfield	414,431	328,903	+26.0	341,880	179,725
Jacksonville, Ill.	210,824	212,452	-0.8	208,006	186,851
Jackson	333,333	312,150	+6.8	220,012	186,851
Ann Arbor	126,116	111,869	+12.7	103,978	79,908
Total Mid. West.	341,498,432	304,666,511	+12.1	282,328,049	252,963,494
San Francisco	47,976,521	17,045,871	+181.5	35,118,050	27,807,641
Los Angeles	13,280,363	11,901,592	+11.6	9,929,456	8,498,335
Seattle	9,901,151	10,040,392	-1.4	5,366,734	3,498,335
Salt Lake City	5,821,816	4,808,458	+21.1	3,384,059	2,324,104
Portland	7,441,168	5,893,595	+27.1	4,174,881	3,659,891
Tacoma	4,573,512	3,928,110	+16.4	2,667,780	2,000,539
Spokane	5,123,769	3,633,239	+41.0	2,753,046	2,199,549
Idaho	900,521	915,579	-1.6	502,141	502,141
Sioux Falls	490,414	406,752	+20.5	468,069	398,581
Oakland	472,950	322,559	+46.6	313,030	222,903
San Jose	3,036,204	Not included	In total		
Total Pacific	95,321,196	56,885,722	+67.5	64,421,250	49,022,599
Kansas City	31,190,530	24,658,778	+26.5	23,313,290	19,240,453
Minneapolis	20,057,612	18,004,437	+11.4	13,204,616	10,991,817
Omaha	10,812,769	8,993,347	+20.2	6,875,437	7,578,304
St. Paul	7,097,081	7,097,081	0.0	6,392,997	6,392,997
Denver	7,778,117	6,345,307	+21.8	6,503,813	4,743,553
St. Joseph	6,000,000	5,297,384	+13.3	4,092,053	5,064,256
St. Louis	5,136,726	5,719,295	-10.0	4,086,747	3,960,707
St. Paul	2,304,066	1,877,456	+25.9	1,819,094	1,169,143
Wichita	1,443,134	1,143,300	+26.2	1,123,498	1,114,223
Davenport	1,199,760	1,094,539	+9.6	960,087	964,788
Lincoln	1,091,108	996,752	+9.3	1,130,104	960,259
Colorado Springs	629,688	612,258	+2.8	723,719	431,093
Cedar Rapids	707,239	469,522	+50.6	566,754	398,399
Pueblo	617,893	404,835	+52.4	453,104	398,399
Fremont	218,549	188,065	+16.2	156,687	172,051
Lincoln	1,288,511	1,080,132	+18.6		
Total, all West.	97,436,900	81,761,677	+19.2	70,610,980	60,929,977
St. Louis	61,598,424	57,306,244	+7.3	60,694,397	48,801,212
New Orleans	17,306,129	19,815,874	-12.7	13,931,567	16,962,526
Louisville	12,995,647	13,006,777	-0.09	11,837,502	11,036,910
Houston	11,208,015	8,740,195	+28.2	5,118,817	4,918,295
Galveston	6,290,500	4,970,000	+26.6	4,543,000	2,821,000
Richmond	6,463,841	5,062,367	+27.7	5,444,734	4,013,000
Memphis	4,840,572	4,978,538	-2.8	4,338,719	4,681,795
Nashville	4,004,044	5,719,295	-30.0	2,645,735	2,556,840
Atlanta	4,975,726	4,293,886	+16.2	3,769,969	2,570,642
Savannah	2,694,395	3,646,202	-25.5	3,439,942	2,556,728
Norfolk	2,694,395	2,304,706	+16.9	1,804,038	1,833,148
Fort Worth	3,215,091	2,235,759	+43.8	2,273,879	1,304,263
Birmingham	2,281,052	2,016,160	+13.1	1,546,419	1,173,924
Knoxville	1,488,000	1,634,125	-9.0	1,126,757	1,225,971
Augusta	1,323,115	1,628,379	-18.8	1,689,033	999,763
Chattanooga	1,317,368	1,438,397	-8.4	865,405	730,703
Mobile	1,912,606	1,428,950	+33.8		
Little Rock	1,271,166	1,362,895	-6.7	1,021,371	977,354
Chapel Hill	1,258,002	1,178,391	+6.8	1,416,877	1,018,276
Jacksonville	1,680,808	1,500,000	+12.1	1,091,213	892,496
Macon	615,761	469,882	+31.0	524,696	1,104,000
Columbus, Ga.	300,000	337,072	-11.0	281,840	215,840
Waco	1,500,000	1,150,000	+30.4		
Benton	400,000	334,844	+19.6	350,000	325,000
Wilmington, A.C.	380,000	400,000	-5.0		
Total Southern	154,715,200	146,948,578	+5.3	129,656,262	112,807,711
Total all	2,862,770,675	3,173,428,066	-9.8	2,869,330,432	1,912,691,332
Outside N. Y.	1,136,911,010	1,045,180,815	+8.8	928,678,421	809,074,698
Canada					
Montreal	27,931,862	20,625,346	+35.4	24,280,327	17,978,362
Toronto	23,154,782	21,130,742	+9.6	16,252,103	13,440,726
Winnipeg	10,158,689	7,243,302	+40.2	5,349,840	4,518,125
Ottawa	3,063,278	2,165,851	+42.1	2,167,279	1,857,769
Vancouver	3,473,467	1,820,675	+90.8	1,669,930	1,287,025
Halifax	1,541,640	1,260,000	+22.4	1,565,207	1,513,825
Quebec	1,442,531	1,407,481	+23.8	1,007,041	1,061,070
London	1,857,144	1,255,752	+47.9	1,501,071	1,261,678
Quebec	1,472,100	1,067,107	+37.9	814,395	809,387
St. John	1,150,032	874,138	+32.2	933,605	974,756
Victoria	907,494	350,427	+154.4	394,292	678,665
Calgary	1,297,877	Not included	In total		
Edmonton	1,000,000	Not included	In total		
Total Canada.	76,549,019	59,191,171	+29.3	56,225,090	45,471,388

"RAILWAY AND INDUSTRIAL" SECTION.

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvements in Railroad Superstructure" and "Railroad Conditions in the South."

THE FINANCIAL SITUATION.

Crops and the President's political campaigns have gotten to be the engrossing topics discussed the past week by the daily press, if not the controlling influences on the markets. As we said in our last issue, the season being in good part phenomenally backward, weather conditions are in favorable shape to give a quasi basis for a real setback to the development of agricultural products and to float even baseless rumors of crop deterioration. Cotton, where the plant has been forward, as was the case in many districts, has suffered from the recent cold; in some instances it has been killed, requiring replanting. The weekly Government weather bulletin issued at Washington April 23 stated that the current week was the third of abnormally cold weather, especially in the districts east of the Mississippi River. It is likewise reported to be true that east of the Rocky Mountains the last seven days have shown a mean temperature considerably below ordinary. In the plateau regions, and in all districts to the eastward, with the exception of Florida, the temperature has been notably low, with the most marked deficiencies occurring in the central valley, and freezing weather has extended as far South as Northwestern Texas, central Mississippi and the western part of North Carolina, with heavy frosts as far South as Arkansas and Tennessee. Winter wheat is also said to have suffered from the low-temperature conditions; also from insect destroyers, and, at points, by lack of moisture. The damage hitherto due to these causes may not be very serious, though at the moment it promises to cut the winter-wheat crop somewhat short of last year's. This can be made good by the planting of the spring variety of wheat, should future weather conditions be favorable.

If current reports can be depended upon, the disclosures with respect to Presidential politics are highly sensational. Although Mr. Roosevelt's intention, as heretofore announced, seems still not to be a Presidential candidate himself a year hence, his purpose appears not to allow any one else to be a candidate except a lineal descendant of his opinions and policies. Those are not the words by which the claim is put forth, but the statements made seem to represent that conclusion. Take New York and Governor Hughes as illustration. The Governor has been struggling all through the legislative session in a dignified, proper way to get certain things done and Acts passed that outlined a policy which he believed was desirable for the State. His plans did not develop as smoothly as he wished, but met impediments in the shape of sensational opinions opposed to the Governor's. That was a proper proceeding for grinding out in a constitutional way the problems between these contestants and bid fair to produce wholesome results. All at once, and with the suddenness and force of a tidal wave, President Roosevelt whooped down on this peaceful situation

and set both circles astir, being startled and disturbed. The President disclosed his purpose in an illustrative way. He brought with him a bundle containing the names of all officials in New York in the gift of the Government, and through an object lesson explained to Mr. Hughes what this gift meant. The lesson was made obvious by the removal of one officer the President thought was in the way of the Governor's desires and the appointment in his place of another who the President believed would be serviceable to Mr. Hughes's plans; it is reported he then told Governor Hughes, in substance—all the offices in New York State the General Government has to give I put at your disposal.

It is also reported that a similar gift with regard to Ohio was subsequently made to Mr. Taft; only in that case the gift was in a different form; instead of consulting the United States Senators from that State, the appointments hereafter would be left to Mr. Taft's approval. Consulting United States Senators from the State concerned has in the past been approved only because that body was a co-ordinate branch of the Government and has been given the power to confirm the more important appointments. Taking the consulting and approving power from Senator Foraker and putting it where it can be made of service in carrying an election is not likely to receive Mr. Taft's approval or harm Mr. Foraker's prospects in Ohio. We are of the opinion that both of these putative candidates will be embarrassed by this gift. It is too unfavorably suggestive; leaving a chance for a troublesome opponent to make capital out of the situation. Some might even ask, Which is the more reprehensible—buying votes and political influence by paying in offices or by paying in gold. Does not too, the fact, and in truth the whole machinery, by which an acting President might seek to name his own successor, partake a trifle too much of a reaching after kingly power to be popular in this country?

Discount conditions at the principal European centres, with the exception of Paris, showed marked improvement this week, as was indicated by the reduction in the Bank of Germany's rate by $\frac{1}{2}$ of 1% to $5\frac{1}{2}\%$, in the Bank of the Netherlands to 5% and in the Bank of England to 4%. There were good reasons for the maintenance of the French Bank rate at $3\frac{1}{2}\%$ and for the firm tone in the unofficial quotation. Paris bankers are now withdrawing from London the gold which they advanced to the British market early in the year, in order to relieve the tension which then prevailed at that centre, and the maintenance of the $3\frac{1}{2}\%$ rate of discount seems to be desirable to facilitate such withdrawals. When they shall be completed, as seems likely soon will be the case, it appears probable that the Bank of France official rate will be reduced. The fact that London bankers view the recall of French capital without concern is indicated by the low open market rate of $3@3\frac{1}{8}\%$. This seemed to foreshadow, early in the week, a reduction in the Bank minimum, which occurred on Thursday, when 4% was recorded. Another manifestation of the existence of entirely normal conditions in the London discount market was the low contangoes at the end of the April settlement, these rates being the lowest in many months, reflecting an easy speculative situation. It appears probable that now the German loan of 100

million dollars has been placed, the Imperial Bank will again reduce its rate; and, indeed, conditions hold out the promise that then normal discounts will rule at all the European centres. That seems likely for the reason that the Bank of England will be able soon largely to increase its gold reserve through the purchase of the metal which is now in transit from South Africa, amounting to about \$10,000,000. With this fortification of its reserve, the Bank will be in a position to meet all requirements, even though they should be large, as the result of its international prominence, and dominate the European situation.

The measures of relief to the New York market, through the timely intervention by Secretary Cortelyou, have largely, as has been heretofore noted, indirectly contributed to the restoration of normal monetary and discount conditions abroad. The direct results thus far are shown in the purchase of \$23,467,750 4s of 1907, the refunding into 2% consols of \$39,196,550 and the increase of deposits in national banks by \$28,000,000 since March 4, including \$17,510,000 customs collections placed in New York depositories. When the purchase of \$25,000,000 4s, which Mr. Cortelyou called for redemption, shall be effected, and when refunding of the \$50,000,000 set apart for this purpose shall be ended, there will be no further operations either in refunding or redemption; on July 2, however, the amount of 4s then outstanding, about \$35,000,000, will be redeemed in cash. Meanwhile, deposits of public funds in the banks will continue, for it is stated that the Secretary has not changed his policy in this respect. Therefore, it appears likely that there will be no suspension of relief measures, as provided by the new financial law, at least until Treasury conditions shall make necessary withdrawals of public deposits in order to meet the Government requirements for disbursements.

The advance in foreign exchange rates this week seemed to indicate the possibility that the gold-export point would soon be reached. If there were any inducements for shipments of gold, such as a premium on the metal in London, or an urgent demand therefor at Paris, it seems probable that a much further rise in sight sterling would cause a movement hence. Though French bankers are drawing gold from London, they seem to be procuring the metal without difficulty, and so long as withdrawals are not obstructed and the movement is for the purpose of collecting an indebtedness incurred through advances to British bankers, when they were inconvenienced by monetary stress, exports to Paris from London will probably be free. Moreover, about one-fourth of such indebtedness is said to have been already remitted, and the remaining \$7,500,000 will soon be paid. Then, presumably, the rate for exchange at Paris on London, which is now so low as to facilitate the movement, will rise and shipments will cease. Under these circumstances, there would be little if any advantage to our bankers in shipping gold to Paris, even if exchange rates and other conditions were such as to indicate a profit as an arbitrage operation. It may be observed, though, that if exchange at New York on London should continue scarce, and be so difficult of procurement as to make necessary remittance with gold, the metal would go forward, but probably not in great volume.

Sufficient data bearing upon the current production of gold in the world has been made public to warrant the conclusion that the output of the mines in 1907 is quite fully meeting, if not exceeding, expectations. It is not possible, of course, to obtain monthly or quarterly returns from all the important producing countries, but such results as are at hand reveal the same tendencies as were the features of 1906 and 1905. For example, the Witwatersrand district of Africa reports for the quarter ending March 31 1907 an output of 1,516,037 fine ounces, against 1,225,252 fine ounces and 1,093,841 fine ounces respectively in the corresponding periods of 1906 and 1905. And the remainder of Africa—Transvaal outside the Rand, Rhodesia, West Africa, &c.—has furnished approximately 250,000 fine ounces in 1907, against 225,000 fine ounces a year ago and 165,000 fine ounces in 1905. Hence, the output for the whole country for the first quarter of the current year has been 1,766,000 fine ounces, which compares with 1,450,000 fine ounces last year and 1,259,000 fine ounces two years ago, the gain this year over 1906 being about 22%.

Advices from the mines in the United States, without giving actual statistics, report an increasing output in leading fields and refer in a very confident manner to the bright prospects for a further very material gain in production in Nevada now that the labor difficulties at Goldfield have been amicably adjusted. On the other hand, the mines of Australasia (not including Tasmania and South Australia, the least important fields of the country) have collectively produced only about 875,000 ounces in the quarter this year, against 945,000 ounces in 1906 and 963,000 ounces in 1905, and the principal East Indian workings return totals of 132,000 ounces, 147,000 ounces and 152,000 ounces, respectively, in the three years. But combining the aggregates for Africa, Australasia and India, we have a result for the first quarter of 1907 of 2,773,000 ounces, against 2,542,000 ounces in 1906 and 2,374,000 ounces in 1905, the excess over 1906 being at the rate of a little more than 9%; for the full year 1906 the production of the three countries specified showed a gain over 1905 of slightly under 8%. Consequently, as the United States is looked to for a greater increase in the full 12 months of 1907 than was recorded in 1906, it seems at this writing a safe assumption that the ratio of gain in the world's aggregate production of gold will show a considerable increase over 1906.

The world's visible stock of gold is, of course, increasing yearly. The general stock in the United States on Jan. 1 1906 was reported by the Treasury as \$1,419,943,124, of which \$1,135,107,044 (either in the form of coin or certificates represented by coin in the Treasury) was in circulation. On Jan. 1 1907 the totals had risen to \$1,587,018,385 and \$1,273,018,763, respectively, and on April 1 a further augmentation to \$1,611,373,750 and \$1,300,612,758 had been shown. It is thus seen that in this country the stock of gold has materially increased. During the same interval European banks increased their holdings of the metal moderately, and it is to be presumed that in other quarters of the globe there were additions to stocks of the precious metal. In fact, we have only to mention, by way of illustrating how gold is accumulating at some points, that the Argentine Government's conversion office is reported now to hold nearly \$118,000,000 in gold, against only \$93,000,000 at the close of last

October; that more is now on the way, and that the amount in hand by the middle of May, is expected to reach at least \$125,000,000, or \$19,000,000 more than at that date last year. But despite all these additions, with gold an almost universal basis or medium of trade between nations, there is yet more or less need for a larger stock.

A noteworthy event of the week in textile circles was the semi-annual meeting of the National Association of Cotton Manufacturers, held in the Massachusetts Institute of Technology, Boston, on Wednesday and Thursday of the current week. Including the annual gatherings of its predecessor, the New England Cotton Manufacturers' Association, this was the eighty-second, and most successful, meeting of the organization, not only in point of attendance, but in the scope of its proceedings. The Secretary's report, which was submitted at the opening session on Wednesday, showed the recent growth in membership had been large, 879 names being on the roll, a gain of 82 within the year. In a carefully prepared address, Mr. James R. McColl, the presiding officer, concisely reviewing the important happenings of the year, pointed out the mistake of the cotton-growing interests in securing a fraud order against the New York Cotton Exchange. His characterization of the New York Exchange as an institution of high record, with rules enforcing strictly honorable dealings, merely stated well-known facts. He also advocated the establishment of a cotton exchange in New England (at either Boston or Providence), where two-thirds of the spindles of the country are located. As to the wisdom of such an undertaking, there is room for doubt. Mr. McColl, in referring to suits brought by the Federal Government against cotton manufacturers in North Carolina for breach of the immigration law, stated it to be an entirely unwarranted assumption on the part of certain Southern newspapers that the actions were based on complaints from New England manufacturers. He well said that such action would have been as unlikely as it would be narrow-minded and foolish, if for no other reason than that Northern capital is largely interested in Southern mills. Among the papers submitted at the first session were "Corporations and the Public Welfare," by Mr. Everett W. Burdett of Boston, who referred at length to the spirit of unrest and discontent which seems so prevalent, and to the especial antagonism displayed toward corporate interests, but offered no tangible suggestion for better conditions. Mr. Harvey Stuart Chase's paper on "Cost of Maintenance and Depreciation in Cotton Mills," as well as that devoted to "Taxation and Valuation with Reference to Industrial Plants," by Mr. Henry K. Rowell, showed intimate knowledge of the subjects covered, and would well repay careful reading by practical men.

In the afternoon session, the regular order of program was changed to permit Mr. William W. Crosby, former principal of the Lowell Textile School, to explain a plan for investigating the condition of wage-earners in textile mills. The plan has the advocacy of the National Society for the Promotion of Industrial Education, and it aims to find out what may properly be done for textile workers, when they first enter the mills, in order to increase their efficiency when they become operatives. A move of this kind is highly

commendable; while it makes for greater efficiency, it at the same time is an assurance of increasing interest of employers in the welfare of labor—a cementing of business fellowship between employer and employee.

Mr. Samuel T. Hubbard of this city opened the afternoon session of the first day with a paper on "The New York Cotton Exchange and its Contract for Delivery of Cotton." Mr. Hubbard's long years of experience in the New York market qualified him to defend the contract against the various attacks made upon it. Carefully reviewing the difficulties encountered in evolving a desirable contract, he in effect said that the system now in use guarantees the grade, permits re-tendering without loss in classification, enables shippers or planters to tender merchantable grades without change in the differences and makes public the exact grade of the New York stock. In fact, offers advantages not offered by any other similar institution in the world.

The final session of the meeting—that of Thursday morning—was devoted to elections and to the reading of papers more or less technical.

Some exceedingly significant events and happenings have marked the course of the week. On Thursday it was announced that the syndicate formed last year to float \$35,000,000 25-year 4% debenture bonds of the Lake Shore & Michigan Southern Ry. would be dissolved on May 1 and that the members of the syndicate would be obliged to take over a large portion of the bonds, very few of them having been sold. When a railroad of such superlative strength and earning capacity as the Lake Shore cannot find buyers for its 4% bonds, at a figure below par, there is evidently something radically wrong in the situation. But, as every one knows, the Lake Shore case is only one instance. For more than fifteen months it has been practically impossible for the best of our railroads, those of highest credit, to borrow money except on very stiff terms. While there may have been other contributory causes, the main reason for the inability to raise new capital is found in the distrust created in the minds of investors by the hostile attitude manifested against the railroads and against corporate interests generally. Another event of the week that is in like manner typical of the present state of things and must be regarded as the direct outgrowth of adverse legislation and public hostility is the failure of the Rapid Transit Commission in this city to secure any bids for the new subway routes for which proposals were asked. Not a solitary bidder appeared. What was the reason? The need for additional transit facilities in this borough and in Brooklyn was never so urgent as at present and capital is ready and willing to embark in new subway enterprises if only a moderate profit can be assured. But by legislative enactments we have done everything to discourage investments in additional subways.

Our readers will recall how difficult it was to get the existing subways built. Year after year nothing was accomplished until finally the Belmont syndicate came along, raised the needed capital and carried the undertaking to success. The fact that the promoters of this scheme were able to make considerable profits aroused a feeling of malevolence and straightway our legislators went to work to render it impossible for any future subways to be built at a profit. The length

of the franchises was reduced and the terms and conditions made more onerous in other ways. President Shonts of the Interborough-Metropolitan Co., in a letter addressed to the Board of Rapid Transit Commissioners, points out that under the new conditions imposed and the increase in the price of labor and materials the proposed subways would cost when fully equipped \$2,250,000 per mile of single track, as compared with the cost of \$1,130,000 per mile for the existing Rapid Transit lines, an increase of about 100%. But this is not all. Under the proposed form of contract and the existing law, the expenses which must be provided each year out of income are further largely added to as compared with those under the original subway contract. In the first place, from one-half to three-quarters of 1% more interest will have to be paid upon the bonds to be issued by the city for the cost of construction. In the second place, unlike the original subway, the entire investment in the new subway will be subject to taxation. In the third place various advantages conferred by the original contract are now eliminated, and finally the lease is limited to twenty years.

Another important consideration is the exceptionally broad power conferred by the form of contract upon the public authorities to require from time to time any changes in the construction of the subway and in the equipment and other appliances used therein. The Interborough people would like very much to complete their system, but under the circumstances they do not feel that it would be safe for them to assume responsibility for the \$88,000,000 new capital which would be required for the purpose—using the city's credit for \$64,000,000 and providing \$24,000,000 themselves for equipment, &c. Mr. Shonts says that the terms and conditions are such that "it would not be possible to make net earnings above operating and maintenance expenses, sinking fund payments and taxes, sufficient to provide the interest upon the city's bonds and 5% upon the additional capital invested." So the Interborough Co. found itself reluctantly obliged to refrain from bidding for the new routes. In view of the facts stated, it is difficult to see how the Interborough Co. could have followed any other course; but think of the inconceivable folly, on the part of our Legislature and the public, in rendering it impossible to do the thing which the company so much desires to do, and which those compelled to rely on local transit facilities are so anxious should be done.

There is some evidence of the awakening of the public mind to the harm that is resulting to all interests from the present crusade. From Chicago we learn that several hundred manufacturing and business firms throughout the country have united in an address to the public. They point out that at present business is good on old orders, but it is certain to become bad unless the existing policy is changed. They say, what is incontrovertible, that if present conditions continue, all classes of labor and every business interest will be injured. Every manufacturer, every jobber and every retailer in the United States does business directly or indirectly with railroads or their officials and employees. The railroad interest is, next to farming, the largest in the country. When railroads begin to economize it seriously affects every other business. Under such conditions labor must

necessarily suffer very greatly and considerable idleness ensue. They conclude with these pregnant words: "We do not object to the regulation of the railroads by the National Government in the proper manner, but we do object to going through a period of hard times similar to that between 1893 and 1897 in order to accomplish alleged railroad reform. The situation is serious. Immediate action is necessary, or business will diminish; bank accounts will be reduced, profits will disappear, salaries will be cut, wages decreased, men discharged and thousands will be looking for work. Every laboring man, every business man, every professional man—in fact, every man—is and will be affected."

Are those upon whom rests the responsibility for the present unfortunate movement paying any heed to this cry? Quite the contrary. At Albany the Assembly has this week passed, with only five dissenting votes, the bill providing for a five-cent fare to Coney Island, though the Brooklyn Rapid Transit officials have declared over and over that the Coney Island traffic at such a figure can not be made to pay. Other bills of the same nature are also under consideration by our State Legislature, in particular one aimed at the New York Central. In Minnesota the Sundberg Investigating Committee has just made its report to the State Senate, valuing railroad property in Minnesota and seeking to show that railroads in that State have been enormously over-capitalized. Especial reference is made to the case of the Chicago Great Western, the market value of whose shares has never been more than a few cents on the dollar. The committee recommends that a committee or commission be appointed to investigate generally the question of the capitalization of the railroads of Minnesota, with the view of the enactment of "appropriate legislation" on the subject. It passes our comprehension what can possibly be gained through these movements directed against the capitalization of the railroads. Capitalization never has and never will control railroad charges, either freight or passengers, and to treat certificates like Chicago Great Western stock as if they represented something real, instead of something nominal, borders closely on the ridiculous. But our legislators evidently think that continued agitation is popular, whether based on legitimate grievances or not. In the meantime, they are totally unmindful of the harm being done. It is difficult to escape the conclusion that in all this we are sowing the wind and later on shall reap the whirlwind.

At the Louisiana State Bankers' Convention, held at Shreveport last week, Mr. Charles G. Dawes, formerly Comptroller of the Currency and now President of the Central Trust Co. of Illinois, delivered an interesting address on the Sherman Anti-Trust Law in its relations to the public, and earnestly argued that the law should be amended. Congress, of course, is not now in session and will not convene until December, but such addresses as Mr. Dawes's serve an important purpose in educating the public in anticipation of the meeting of that body. Mr. Dawes asserts that the Sherman Law sprang out of just such conditions as we have in the country to-day, from widespread interest in the matter of corporate abuses, and it was hostile legislation. It was legislation that resulted from an excited condition of the country, and it was

ill considered, and for that reason, until recently, for sixteen years it was a dead letter upon the statute book. The Act provides that all agreements in restraint of trade are criminal, whether they are vicious in intent or not. But this is the day of the trade agreement. We have national, State, city and district associations of business men, who are brought together by their desire to formulate what might be called the rules of trade. Very often these combinations are made for the purpose of preserving existence, not for the purpose of extorting. Very often, too, the agreements in restraint of trade which these business men make are beneficial to the public. Mr. Dawes urges that agreements of that kind should be favored by the law instead of being placed under the ban. He points out that competition in this country has run riot. Small businesses are being crushed out. Under the law of evolution it must be recognized that the trade agreement in the United States has come to stay. Hence the statute should in some way provide for the trial of the trade agreement, much in the same way that a man is tried when charged with a crime. Let not the trade agreement be presumed guilty before trial, says Mr. Dawes. He contends that it is as much a measure of reform to correct the Sherman Act as to pass laws in connection with railroad rates. Every one will agree with him when he asserts that it does not require courage for a public man to stand for those things which are popular in the country, but we need men who will stand for that which is right and that which is reasonable, even if it brings down upon them, for the time being, the castigation instead of the applause of the radical portion of the public.

The Bank of England rate of discount was reduced this week from $4\frac{1}{2}\%$ to 4% , following a reduction by the Imperial Bank of Germany on Tuesday of its rate from $5\frac{1}{2}\%$ to 5% and by the Bank of the Netherlands also to 5% , thus indicating a quite general improvement in discount conditions at all the European centres. It may be noted, however, that the official rate of discount of the Bank of France remains unchanged at $3\frac{1}{2}\%$, but special reasons exist for the maintenance of this rate, as elsewhere stated. It appears likely that were it not for the withdrawals of gold which are now being made by French bankers from London, the English Bank rate would have been further reduced this week, for the low open market quotation seemed clearly to indicate that the Bank no longer controlled the discount market. Possibly when the French requirements for gold shall have been satisfied, the Bank rate will be further reduced. As the result of the lowering of the English Bank rate unofficial discounts were quoted at the close of the week at a decline in London, compared with last week, of $\frac{1}{8}$ of 1% , while open market rates at Paris were unchanged; those at Berlin and Frankfort were $\frac{1}{2}$ of 1% lower.

A Berlin cable on Friday reported that the German and Prussian loans for \$50,000,000 each, which were issued, as announced in the "Chronicle" last week, have been largely over-subscribed; the books closed on Thursday. The amount offered, as stated in the cable, was \$75,000,000, instead of \$100,000,000, the total of the emissions by both governments. The difference of \$25,000,000 between the two amounts is explained by the fact that the syndicates which undertook the

negotiation of the loan reserved one-quarter of the sum for private disposition; the remainder was offered to the public, with the results above stated.

The most notable feature of the statement of the New York Associated Banks last week was a further increase in loans of \$25,347,800, following an expansion of \$36,968,300 in the previous week, and an increase in deposits of \$26,501,600, making \$71,350,400 for the fortnight. The loan expansion seemed to indicate shifting of loans from trust companies to banks and also important syndicate borrowings. The cash gain last week was \$2,477,300 and the required reserve was augmented \$6,625,400. The surplus was reduced \$4,148,100 to \$11,704,825.

There have been some indications this week, as was the case last week, of the withdrawal of balances by interior banks from their New York correspondents, in order to employ such balances in the home market, where opportunities are offered for their more profitable use. The Sub-Treasury operations have resulted in smaller contributions to our market than have been latterly made, and consequently it has appeared probable that the bank return of this week would show a further diminution of cash and of reserve. Such outlook has, however, had no special influence upon the rates for money on call, chiefly for the reason that the requirements for stock speculation have been limited, owing to the abstention of commission house clients from trading operations; indeed, such trading has been so small that the ordinary balances carried by these houses has been much more than sufficient to supply the needs of their customers, so that borrowing from the banks has been greatly restricted. The time-loan branch of the market shows some recessions in rates for short maturities, but money for such periods is not in request, partly because of the abundance of offerings on call and also for the reason that it is expected that the distribution of Government money in July, for the payment of the balance of the 4% s of 1907, which will then be unredeemed, will contribute to extremely easy monetary conditions. There is a good demand for loans maturing in the fall and in the later months of the year; but offerings thereof are not liberal.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{3}{4}\%$ and at $1\frac{3}{4}\%$, averaging about $2\frac{1}{4}\%$; banks and trust companies quoted $1\frac{3}{4}\%$ as the minimum. On Monday loans were at $2\frac{3}{4}\%$ and at $1\frac{3}{4}\%$, with the bulk of the business at $2\frac{1}{2}\%$. On Tuesday and on Wednesday transactions were at $2\frac{1}{4}\%$ and at $1\frac{3}{4}\%$, with the majority at $2\frac{1}{4}\%$. On Thursday loans were at $2\frac{1}{2}\%$ and at 2% , with the bulk of the business at $2\frac{1}{4}\%$. On Friday it is noteworthy that transactions were at 2% all day without change. Time loans on good mixed Stock Exchange collateral were $3\frac{1}{2}\%$ for sixty and $4@4\frac{1}{4}\%$ for ninety days, $4\frac{1}{2} @ 4\frac{3}{4}\%$ for four, $4\frac{3}{4} @ 5\%$ for five and six months and $5\frac{1}{2}\%$ for seven to eight months; one transaction is reported at 5% for a loan of \$1,000,000 for nine to ten months, and other equally large amounts could probably be placed at this rate, for $5\frac{1}{4}\%$ is the quotation. Commercial paper is still affected by competition with corporation notes and business is small; rates are $5\frac{1}{2} @ 5\%$ for sixty to ninety day endorsed bills receivable, $5\frac{1}{2} @ 6\%$

for prime, and $6\frac{1}{2}\%$ and above for good four to six months' single names.

The Bank of England rate of discount was reduced this week from $4\frac{1}{2}\%$, at which it has stood since April 11th, to 4% ; the Imperial Bank of Germany lowered its rate on Tuesday to $5\frac{1}{2}\%$ from 6% , which has been maintained since January 22d, and the Bank of the Netherlands reduced its rate to 5% . The cable reports discounts of sixty to ninety day bank bills in London, $3\frac{1}{4}\%$. The open market rate at Paris is $3\frac{1}{4}\%$ and at Berlin and Frankfort it is $4@4\frac{1}{4}\%$. According to our special cable from London, the Bank gained £296,408 bullion during the week and held £36,191,304 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, the movement from the interior of Great Britain having been very moderate. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £284,000 (of which £254,000 to Paris and £30,000 to South America), and receipts of £71,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced chiefly by relatively lower rates for money in New York than for discounts abroad. This contributed to a demand to remit in settlement of maturing and other obligations and also to transfers of balances that could be more profitably employed at European centres. There was a good inquiry for remittance in payment for securities which had been sold for foreign account and that had recently arrived from London. The reduction in the Bank of England rate had been so distinctly foreshadowed by the fall in the unofficial figures that it had little influence, except to stimulate buying of long sterling and to lessen the demand for short. One feature was the limited supply of commodity bills, indicating a small export movement of cotton; the grain drafts that came forward were not in sufficient volume to make any impression on the market. Continued selling of securities for London account and quite small purchases on arbitrage caused a steady demand, which absorbed all offerings of bankers' bills; therefore, when the inquiry for the outgoing mails became urgent, rates sharply rose, and early in the week about the highest prices of the year were recorded for sight sterling. Then quotations therefor were apparently so close to the gold-export point that it was thought likely that shipments to London might soon become possible were conditions to develop which would make the operation profitable. The fall in exchange at Paris on London also gave rise to some expectations that gold might go forward as an arbitrage transaction—the metal being shipped to Paris in order to purchase sterling exchange at that centre. In the absence, however, of any inducements for exports, either to London or to Paris, bankers were of the opinion that no shipments would be made unless, indeed, exchange conditions should become much more favorable for the movement than at present seemed likely. On Wednesday, there was a sharp recession in rates, which appeared to indicate liberal drawings of bankers' bills; it seemed, though, that the fall was due to the temporary satisfaction of the inquiry for Thursday's mail and not to

any increase in offerings. The market was easier on the following day and steadier on Friday.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty day and 4 87@4 87½ for sight. The market was firm on Saturday of last week and though long was unchanged, compared with Friday, short rose 20 points to 4 8580@4 8595 and cables 25 points to 4 8625@4 8650. On Monday there was an advance in long of 30 points to 4 8310@4 8315, of 25 points in short to 4 8605@4 8610 and of 25 points in cables to 4 8650@4 8655. On Tuesday long rose 25 points to 4 8335@4 8340, short 35 points to 4 8640 @4 8645 and cables 30 points to 4 8680@4 8685. On Wednesday long was 10 points higher at 4 8345@4 8350, short 25 points lower at 4 8615@4 8630 and cables 30 points at 4 8650@4 8655. On Thursday long fell 15 points to 4 8330@4 8340, short 20 points to 4 8605@4 8610 and cables 15 points to 4 8635@4 8645. The tone was steady on Friday and unchanged, except for long, which was 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 19	Mon., Apr. 22	Tues., Apr. 23	Wed., Apr. 24	Thurs., Apr. 25	Fri., Apr. 26
Brown Bros. & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Baring & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Bank of North America	60 days	4 83½	84	84	84	84½	84½
	Sight	4 86½	87	87	87	87½	87½
Bank of Montreal	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Heidelbach, Isenheimer & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Lazard	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87½	87½

The market closed on Friday at 4 8320@4 8330 for long, 4 8605@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 8225@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 8280 @4 8290 and grain for payment 4 82½@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 26 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,209,000	\$5,350,000	Loss \$2,141,000
Gold	906,000	1,400,000	Loss 494,000
Total gold and legal tenders	\$4,115,000	\$6,750,000	Loss \$2,635,000

With the Sub-Treasury operations the result is as follows:

Week ending April 26 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as above	\$4,115,000	\$6,750,000	Loss \$2,635,000
Sub-Treasury operations	26,300,000	25,800,000	Gain 500,000
Total gold and legal tenders	\$30,415,000	\$32,550,000	Loss \$2,135,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	April 25 1907.			April 26 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,191,304	£ —	£ 36,191,304	£ 33,102,326	£ —	£ 33,102,326
France	103,567,576	39,223,084	142,790,660	119,826,156	42,185,455	162,011,611
Germany	35,327,000	11,775,000	47,102,000	38,000,000	12,667,000	50,667,000
Russia	119,527,000	5,888,000	125,415,000	90,063,000	4,914,000	94,977,000
Aus.-Hun.	45,460,000	12,458,000	57,918,000	46,112,000	12,777,000	58,889,000
Spain	15,450,000	25,270,000	40,720,000	15,101,000	23,884,000	38,985,000
Italy	32,422,000	5,019,000	37,441,000	28,360,000	3,886,700	32,246,700
Netherlands	5,155,200	5,615,500	10,770,700	5,469,300	5,923,300	11,392,600
Nat. Belg.	3,287,333	1,643,667	4,931,000	3,703,333	1,851,667	5,555,000
Sweden	4,152,000	—	4,152,000	3,833,000	—	3,833,000
Tot. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237
Prev. week	397,712,902	106,095,771	503,808,673	380,286,016	106,691,330	486,977,346

THE BRITISH GOVERNMENT AND SOCIALISM.

A budget of income expenditure and taxation, submitted by a Government for a coming year, is apt to be dry reading for the general public. Perhaps this principle applies less to the annual British budgets than to those of any other modern Government, for the double reason, first, that the political success or failure of an English Ministry is peculiarly dependent on the reception given to its fiscal expedients; and, second, that with the wide latitude assumed by Parliament in the alteration of an existing system of politics or finances, a budget of taxation may easily be made the entering wedge for a change, not only in the financial but in the social attitude of the Government.

Thus the "budget speech" of Mr. Asquith, in the House of Commons last week, was awaited with particular curiosity, because it was felt that the taxation expedients proposed would indicate the Government's attitude toward the socialistic movements of the day. Socialism, as all attentive observers of the news must be aware, has a score of varying forms in modern controversy; it does not always, or in fact often, mean the same thing in one country as in another. Nevertheless, there is no difficulty in seeing when a particular move of government is a distinct concession to socialistic tendencies, and in this class of legislation the mooted plan for "old-age pensions" in Great Britain would undoubtedly be classed.

To understand the position occupied by the British Government in this regard, it must be remembered that the Liberals had made a bid distinctly, in last year's elections, for the Labor Party. It is true, their majority was in the end so great that on a vote in Parliament they might easily dispense with the support of the Labor members, properly so-called; but, on the other hand, there were certain distinct ante-election pledges, with which the Ministry was confronted on assuming power, and which it could not well repudiate simply because it had learned, when the votes were in, that they had not been necessary to the party's success. Very naturally, therefore, pressure on the Ministry from the socialistically inclined political groups increased as the time for the budget of taxation drew near. It was proclaimed, by the Labor Party in particular, that the Government would now be compelled to show its colors in the matter of old-age pensions. On the other hand, all advices from London's financial markets indicated a feeling of misgiving as to the tendencies and precedents which might be shown to have a place in the new scheme of finance.

Mr. Asquith's budget turns out to be a compromise—in which, however, more is denied to the socialists than is granted to them. The Chancellor of the Exchequer concedes, from the \$27,000,000 surplus of the fiscal year ending March 31, the amount of \$7,500,000 to be invested as a nucleus for the old-age-pension scheme should that project ever be adopted. This was at least a sop to Cerberus; but Mr. Asquith's own statement of his purpose was calculated to throw cold water on broad inferences from the fact that the pension scheme had made its beginning. While admitting that the Ministry regarded the project as "the most serious and most urgent of all the demands for social reform," he flatly declared that for his own part he would not commit himself to any scheme for the

purpose. In short, the question is left very much where it was before, except that a certain sum was laid aside to be used if anything further comes of the old-age pension project.

It would be rash to assert that nothing more will come of it. Nevertheless, Mr. Asquith's own showing of the public finances threw light on his hesitation in this case, and gave pretty clear evidence of what socialistic schemes of this nature, whether right or wrong, must involve to the tax-paying public. In order to provide even for the ordinary estimated needs of Government in the coming twelve-month, the Chancellor of the Exchequer not only found it necessary to increase the "death duties," or inheritance tax on large estates, to a rate fully 2% more than the rate imposed by Sir William Harcourt in 1894, but was also compelled to deny the very reasonable demand for general reduction in the income tax. It was notorious that the "shilling income tax," which in England touches small incomes in a way it has never done here, stands to-day at a rate not reached in half a century, outside of war times. Indeed it is doubtful if the 5% annual tax represented by exaction of twelve pence in the pound has ever been paralleled in England at a time of profound peace, when the fair presumption was that recovery from the strain of war had been completed. It was reasonably contended by the tax-payers that, since 8% was the highest income tax imposed between 1863 and 1900, it is unfair to maintain so large a tax at the present time. To this the Chancellor of the Exchequer, while admitting the force of the complaint, nevertheless was able to respond only to the extent of granting a reduction of the tax to 9 shillings in the pound for incomes below £2,000 per annum, not derived from investments.

One can hardly wonder that this extremely moderate concession has been badly received, and it is obvious enough that a situation of the sort must serve as a warning, both for the general public and for the Government, as to what will be the price of indulgence in socialistic experiments. If it were not for the uneasy agitation which has seemed to be in the air throughout the world, the suggestion of so enormous a drain as old-age pensions must impose on the public revenues, would be regarded in Great Britain's case, under the present circumstances, as a wild absurdity. Nothing can be more plain, from the simple figures of Mr. Asquith's budget, than the fact that if such experiments are tried, the preliminary step must be, not only abandonment of all plans for cutting down the income tax, but announcement of further increase, in that or in other taxes, to the level reached at the critical periods of war.

Just how such a proposition would appeal to that part of the community which has placed itself, by its savings, on a footing of real prosperity, is not difficult to judge. We suspect that the British Ministry has already judged the matter for itself and has discovered considerable doubt, even from a purely political point of view, as to whether experiments of this sort can be altogether safe. The recent vote in the London municipal elections, wholly adverse to the scheme of extended municipal ownership, resulted admittedly from burdens, fast becoming intolerable, which previous experiments had heaped on the tax-payers' shoulders. The astonishingly complete defeat of the Socialist Party, in the German elections earlier this

year, and the abandonment of purely socialistic doctrines by a French Ministry regarded as ultra-radical, are equally noteworthy symptoms of the times. What the English episode in particular points out is the strong probability that a party which goes just a step too far in tampering with taxation for the sake of a purely socialist undertaking will inevitably be unseated by such majorities as will long be remembered in Parliamentary history. Perhaps the lesson as to what the simple enthusiast over socialism must pay from his own pocket for the pleasure of seeing his theories tried, even tentatively, has not yet been fully learned by the world at large. It is characteristic that a British Ministry, even when brought face to face with a project of the sort supported by its own partial pledge, should balk at it.

MUNICIPAL OWNERSHIP AND THE CHICAGO STREET RAILWAY DECISION.

The decision rendered last week by the Supreme Court of Illinois in the case involving the validity of the \$75,000,000 of street railway certificates which the City of Chicago purposed issuing under the so-called Mueller Law, enacted in 1903, appears to be far-reaching in its import and, we should judge, of wide application and bearing. The Court holds the proposed \$75,000,000 certificates invalid because, owing to the manner in which they are to be secured, their issuance would be tantamount to an addition to the debt of the city, and such an addition would bring the city's total indebtedness far above the limit for Illinois municipalities fixed by the Illinois Constitution.

In the last analysis, the decision is a blow at municipal ownership—and a blow from the effect of which it is not easy to see how recovery will be possible. The ruling, however, we are glad to say, will operate in no way to interfere with the carrying out of the scheme for the rehabilitation of the Chicago trolley companies, as provided in the municipal ordinances approved by popular vote at the city election held this very month. These ordinances give the city the right to purchase these properties upon certain terms at any time on six months' notice by paying \$50,000,000, the agreed valuation, plus the cost of rehabilitation, which latter is estimated at not less than \$40,000,000. The inability of the city to issue the certificates under the decision of the Court, making it impossible, therefore, for the city to float obligations which would give it the funds to purchase the roads, obviously defers the time when the idea of municipal ownership can be carried out. But this is not a matter for regret. Rather it is an occasion for rejoicing. Moreover, it will render it less difficult for the companies to raise the large amount of capital needed for the reconstruction of the properties, inasmuch as deferral of the day when the municipality itself shall take over the roads means a corresponding lengthening of the time during which the franchises will be held by the present owners. For, we need hardly say, capital is very timid about going into enterprises of this kind where the tenure of life is short.

To the general public, the question of chief interest in the decision is the grounds upon which the Illinois Supreme Court rests its conclusion that certificates of this kind, secured by a pledge of the property purchased, and not purporting to be a direct obligation

of the municipality, must be held to be an indebtedness of the municipality within the scope of the constitutional mandate against the creation of debt beyond certain prescribed limits. These grounds for considering street railway certificates a municipal indebtedness are very broad, and will act as a bar against the taking over of street railways by other municipalities in Illinois, except, possibly, in the case of some very small places without any extensive indebtedness and over-abundantly supplied with cash. Of course, the matter is also of importance in other States, for the courts in those States may elect to follow the doctrine laid down in Illinois. With the judiciary, we all know, precedent counts for a great deal, and whenever important questions of law come up there is a constant search for authorities, not only in the home State but in outside States.

The Mueller Law derives its name from the fact that it was introduced in the Illinois Legislature by Senator Carl Mueller. Its proper title is "An Act to authorize cities to acquire, construct, own, operate and lease street railways and to provide the means therefor." The Act provides that no city shall proceed to *operate* street railways unless the proposition to operate shall first have been submitted to the electors of such city and been approved by three-fifths of the electors voting thereon. The voters of Chicago on April 3 1906, it will be recalled, voted against municipal operation, but at the same time voted in favor of the issue of Mueller certificates for the purchase, ownership and maintenance of street railways. Two methods are provided by the Act for obtaining funds with which to acquire and equip street railways. The first method is to issue bonds based upon the faith and credit of the municipality. This method was not open to the City of Chicago, since its indebtedness is already close up to the prescribed limits. The second method, and the one adopted in this instance, is to issue and dispose of interest-bearing certificates to be known as street railway certificates. These certificates, it is provided by Sect. 2 of the law, shall "under no circumstances be or become an obligation of the city or payable out of any general fund thereof, but shall be payable solely out of a specified portion of the revenues or income to be derived from the street railway property for the acquisition of which they were issued." It is further provided that "such certificates shall not be issued and secured on any street railway property in excess of the cost to the city of such property, as herein before provided, and 10% of such cost in addition thereto."

Authority is granted to secure these certificates by mortgage or deed of trust. Any such mortgage or deed must carry the grant of privilege or right to maintain and operate the street railway property covered thereby for a period not exceeding twenty years from and after the date such property may come into the possession of any person or corporation as the result of foreclosure proceedings. Obviously the privilege of foreclosure would possess no value unless coupled with the condition that the purchasers shall have a franchise for the operation of the road; but it is precisely on that ground that the issue of the certificates is declared invalid. The Court holds that the mortgage pledges something beyond the mere physical property of the street railways. It gives a mortgage on Chicago streets for twenty years, and therefore

the certificates involve the city's general revenues to that extent.

Under the Illinois Constitution no county, city, township, school district or other municipal corporation is allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein. It was averred in the bill of complaint that the total assessed valuation of all the taxable property in Chicago for the year 1905 was \$407,991,625, while the outstanding indebtedness of the city aggregated \$20,298,985, or almost the full 5% allowed by the Constitution. The only question therefore was whether the proposed certificates were an indebtedness of the city within the limitations imposed by the Constitution. The opinion quotes from previous decisions to show that the clear and unmistakable purpose of the framers of the organic law in inserting such a limitation in the Constitution was to effectually protect persons residing in municipalities from the abuse of their credit and the consequent oppression of burdensome, if not ruinous, taxation. Also that the prohibition is against becoming indebted—that is, voluntarily incurring a legal liability to pay “in any manner or for any purpose” when a given amount of indebtedness has previously been incurred. The character of the indebtedness which the constitutional provision was intended to cover is also defined. A debt payable in the future, it was stated in one of the earlier decisions, is obviously no less a debt than if payable presently, and a debt payable upon a contingency, as upon the happening of some event, such as the rendering of a service or the delivery of property, &c., is some kind of a debt and therefore within the prohibition. If a contract or undertaking contemplates in any contingency a liability to pay, when the contingency occurs the liability is absolute—the debt exists—and it differs from a present, unqualified promise to pay only in the manner by which the indebtedness was incurred.

To be sure, it is expressly provided in the Mueller Law—and the provision in the Statute was in substance incorporated in the ordinance providing for the issue of the \$75,000,000 certificates and copied in the certificates and trust deeds—that the certificates shall “under no circumstances be or become an obligation or liability of the city, or payable out of any general fund thereof.” But the Court points out that in the case of the City of Joliet vs. Alexander (194 Illinois, 457), which we reviewed in our “State and City” Supplement for Oct. 12 1901, it was held that it is not essential that there should be a right of action on the certificates (the certificates were water certificates in that instance) against the city in order to constitute a debt where its money or property can be taken in payment. The city of Joliet in that case was indebted up to the constitutional limit, and in order to extend its water-works system sought by mortgage to pledge the income of the existing water-works system and a proposed extension of the same. But the Court held that the certificates thus sought to be secured created a debt within the constitutional inhibition.

Justice Hand, who delivered the opinion in the present instance, says that while it must be conceded that there is no liability resting upon the city to pay the street railway certificates, the question still re-

mains: Is not the property of the city pledged or mortgaged for the payment of such certificates in such manner as to make said certificates an indebtedness of the city within the constitutional prohibition? If all that it were proposed to do were to pledge the property acquired and its income, there would be no indebtedness within the constitutional inhibition. But the Act goes further than that. What is to be purchased with the proceeds of the certificates? Clearly, not the streets of the city of Chicago on which the street car lines are to be laid and upon which they will be operated, says Justice Hand, for the obvious reason that the title to these streets and the right to control them are already vested in the city. The funds derived from the certificates will go solely to acquire the physical property of the roads, but under the mortgage the city's right to control the streets is also pledged as security for the certificates. Justice Hand says it is too clear for argument that the use of the streets for street-car purposes is to be mortgaged for the benefit of the holders of the certificates for a period of twenty years after a sale is made under foreclosure. And if the right to the use of the streets is property, then it follows that the issuance of the certificates would create an indebtedness within the constitutional prohibition. The law is well settled in Illinois that a city has a property right to the streets—that it usually holds the fee. Obviously the most valuable security which the certificate holder would receive would be the right granted by the trust deed to the purchaser at foreclosure sale to operate the street railways which he may acquire at the sale in the streets of the city for the period of twenty years from and after the date of his purchase.

As if to emphasize the importance of the decision—in the fact that without a franchise a street railway property possesses no value, while granting the same makes the certificates a city indebtedness—the Court lays great stress upon that feature. It says without the franchise the certificate holder would only have a lien on the rails in the street and other equipment of the street railway, which would be of little value without the right to operate said street railways in the streets of the city. But by the deed of trust granting to the purchasers the franchise to operate the road, the city would lose the right itself, or through its grantees or licensees, to use its streets for the period of twenty years from the date of the foreclosure sale for street railway purposes, and also the compensation which it receives as license fees or otherwise from the street railway companies now occupying its streets with their tracks. The surrender of such rights would entail upon the city not only the loss of the control of its streets for street-railway purposes for twenty years, but would deprive it of many hundred thousands of dollars which would otherwise be paid into the treasury during that period by street railways as compensation for the use of the streets.

The decision therefore comes to this: Without the right to a franchise in the event of default and foreclosure, the street railway property would be worthless, and it would be impossible to sell the certificates, for they would have no value. On the other hand, to grant the franchise rights as provided in the law and issue street-railway certificates containing such a condition is to create a municipal indebtedness, since by such act the city is parting with something

valuable and depriving itself of a present source of revenue. Thus the city has presented to it two horns of a dilemma, escape from either of which means being impaled on the other. Justice Hand takes occasion to point out that the Court has nothing to do with the policy of the municipalization of street railways in the cities of the State. It is its duty to enforce the provisions of the Constitution regarding the limitation of indebtedness as it finds them written in that instrument. The Constitution must be enforced and applied by the courts until its provisions are changed by the people in the manner provided in the Constitution itself.

COMPETITION NOT THE REMEDY IN THE TELEPHONE SERVICE.

It is quite noteworthy how unanimous sentiment among mercantile bodies is becoming that competition in the telephone service is not altogether desirable—that if reductions in rates and good service are sought, these ends are more likely to be attained under the present system than by inviting the entrance of opposition companies. Two recent reports serve to emphasize this conclusion. Early the present month a report was made in Chicago by a special committee which had been appointed by the Council Committee on Gas, Oil and Electric Light to investigate the telephone system and service in that most important Western city. This special commission consisted of three telephone experts, namely Professor D. C. Jackson, William H. Crumb and George W. Wilder. Two telephone companies are now in operation in Chicago—the Chicago Telephone Co. and the Illinois Telephone Co., the latter an automatic system in the business district and without long-distance connections. The franchise of the Chicago Telephone Co., it appears, has only about two years to run, and in view of that fact a third company, the Manufacturers' Telephone Co., had applied for admission, claiming that it could have its system completed in two years.

The special committee referred to reported against the new proposal. The committee based its judgment on a variety of considerations, but the main points in its argument were that the project of the Manufacturers' Telephone Co. was not feasible. It is asserted that a plant to replace the service of the Chicago Co. could not be constructed in less than double the two years' time available. It is also asserted the Chicago Telephone Co. has a desirable plant in use and can furnish good service at minimum cost. Furthermore, it is stated that the methods of charging and the rates proposed by the Manufacturers' Co. are not adapted to enable the company to give first-class service and pay ordinary interest on the investment. It was the committee's opinion that instead of granting admission to the Manufacturers' Co., a better plan would be to renew the franchise of the Chicago Telephone Co., inasmuch as control over its affairs is possible by two alternative means (a) to reserve to the city the right to regulate rates at certain intervals; (b) to limit the net earnings of the company and to require any excess above such limit to be paid to the city.

About the time this Chicago committee made its report, or, to be exact, the latter part of March, the legislative committee of the State Business Men's Association of Hartford, Conn., also adopted a report

of somewhat similar tenor. The report in this instance was submitted by a sub-committee which had been asked to investigate the subject of what would be the best way to legislate on telephone matters. This sub-committee went into a consideration of the circumstances and conditions regarding telephone service existing in the New England States and in other parts of the country, and reached the opinion that the best method of treating telephone affairs would be by proper legislative regulation and with only one company in the field as at present in Hartford—that nothing is to be gained by competition in the telephone service.

This Hartford sub-committee's report was given out to the press and printed in full in the "Hartford Courant" of March 28. It contains many interesting facts and details. The committee first took up the question of how the existing company, the Southern New England, was covering the field in Connecticut. On this point it expressed the belief that the demand for telephone service has grown much faster than it was possible to keep pace with. It found, however, that the company had practically doubled its wire mileage in the late year and actually increased the number of its stations from 41,829 at the close of 1905 to 52,476 at the close of 1906, an addition of more than 25%, at a cost of about one and a half million dollars. The conclusion therefore was that the company had pushed the extension and development of the telephone service in Connecticut during 1906 as rapidly as was consistent with thorough workmanship and a view to permanency and best efficiency and that in much of the work that had been done, particularly in the line of conduits and cable work, the future has been anticipated by provisions for immediate and active growth all along the lines where these have been established.

On the point whether existing rates are exorbitant and whether the company's capitalization is excessive, the answer in both cases is in the negative. When the Southern New England was organized, \$500,000 of its stock went to the Bell Telephone Co. for the right to use the latter's patents and franchises in Connecticut. The company has been gradually charging off this amount, which has now been reduced to \$113,123. The committee finds that, with the exception of this \$113,123, "every dollar of capital stock represented has been actually paid in, in cash, and that the entire amount thus paid in has been actually invested." Pains were also taken to investigate the common report that the Bell Telephone Co. has been exacting onerous terms from the Southern New England for the use of its instruments. It was found that the 4½% of the gross earnings paid over to the Bell concern amounted for the calendar year 1906 to \$77,318, which, with 52,476 stations, made practically \$1.50 per station. On the other hand, the Bell Company supplied without other charge the transmitter and receiver for every telephone used by the Southern New England, and not only furnished them but kept them all in repair at its own expense and replaced them with new ones whenever and wherever it was found necessary. Certainly these items and maintenance of same, says the committee, cost no inconsiderable part of the \$77,318 which the Bell Telephone Co. received from the Southern New England. Furthermore, from the long-distance service which the Southern New

England was able to furnish through connection with the Bell Company, the Southern New England realized an income during the year 1906 of no less than \$449,571. Accordingly, the committee gave it as its opinion "that the American Bell, instead of being an incubus upon the Southern New England, is, as a matter of fact, of material benefit to it, and through its affiliation and connections the public is especially benefited."

The committee was convinced that the Southern New England is pursuing a progressive policy in the way of extending its system, and that, as to rates, reductions will follow just as rapidly as the earnings, less maintenance and expenses, shall warrant.

As to the desirability and advisability of encouraging independent telephone service with a view to reducing rates by competition, the objections to such a course are plainly stated. If it be conceded, as it must, that capital is entitled to reasonable returns, and that in addition to the capital invested in the existing telephone service in Connecticut much more capital is to be invested by independent companies, then a return must be earned on a double capitalization. It is urged that this being so, the managers of both companies would be justified in so curtailing their expenditures for service and maintenance as to leave a fair profit for distribution in the way of dividends. But curtailment of expenditures in that way would mean a detriment to the efficiency of service, an obviously undesirable result. Furthermore, it must be admitted that good service is vastly more important to business men than minor reductions in rates. Another result of competitive telephone service would be that one portion of a community would be on one line of service, while the other would be on the competing line, with no possibility of intercommunication except at the added expense which merchants and business men would find necessary in having both 'phones in their places of business. To this the naive observation is added that "it is not possible to suppose that competition will so reduce the rates that we can have two 'phones in our places of business at the same price we are now paying for one."

In the course of its investigation of the subject the Hartford committee found that similar committees had recently been appointed to investigate the subject not only in New York City, but in several important New England points, such as Boston, Springfield and Lowell. The Springfield (Mass.) Board of Trade, after consideration of the advantages and disadvantages to the community of the establishment of a second telephone system in that city, voted unanimously that under existing circumstances the public interests would be best served by one system. The report of the Board of Trade of Lowell, Mass., instanced the cases of several New England cities which had tried duplicate service with either complete failure or at least an entire lack of benefit to the community attempted to be served.

With the report made to the Board of Estimate and Apportionment of this city in 1905 by the Merchants' Association our readers are doubtless familiar. The result of the findings in that case are embodied in the main in the following paragraph:

"In another way experience has shown that competition exerts a most pernicious influence upon development. One of the first effects of competition is to greatly impair the earning power of the original com-

pany, thereby making it difficult for it to get capital necessary to install improved service and extend the area of its operations. The competing company ordinarily installs highly efficient apparatus, but within a limited area. In the course of a few years its facilities are practically congested, all its capital has been absorbed, its low rates have not provided for depreciation, it has hardly paid operating expenses, and its financial history gives no incentive to the investment of the additional capital necessary to extend its operations. The result is, in a large degree, paralysis of development after the first abnormal spurt due to competition has been made. This condition actually exists in several competing cities at the present moment. So far as the independent companies are concerned, the condition is certain in the near future to become more widespread, inasmuch as the time has arrived when all of the older independent companies are feeling the effects of depreciation and the necessity of increased capital, and recapitalization is becoming manifest and in some cases pressing."

Reference might also be made to the exhaustive examination of the question, as it affects New England, made by G. W. Anderson of Boston, who declared it was the plain duty of all sound-thinking and public-spirited citizens to oppose by every legitimate means the admission of competitive telephone companies. Under all these circumstances it is not strange that the Hartford committee should have thrown the weight of its opinion on the same side, concluding its report with the remark that "your committee could not fail to be convinced by the preponderance of evidence that the Connecticut business men as a whole were likely in the future to receive more efficient and better telephone service by fostering and encouraging the present invested capital than by the introduction of competition in telephone business of the State."

AN ENGLISH AUTHORITY ON THE CHICAGO & ALTON RE-CAPITALIZATION.

In the issue of the "Statist" of London for April 6 there is an interview with Mr. Robert Fleming on the railroad situation in this country. Probably there is no one outside the United States better informed as regards railroad affairs than Mr. Fleming. He represents large investments in American roads, and he has in the past been prominently identified with a number of important railroad reorganizations in the United States. His statement for the "Statist" was made upon his return from his recent visit to this country. After noting that there has been little or no market for bonds for eighteen months, he expresses the opinion that the anti-railroad crusade must remain for some time a factor against higher values. He says the public has been so frightened and made such large losses that a big "bull" campaign in stocks is unlikely.

What most enlists our attention, however, is Mr. Fleming's remarks concerning the Chicago & Alton reorganization—an old event dating back eight years, but which has recently been brought conspicuously to view through the investigations conducted by the Inter-State Commerce Commission. The criticism of this reorganization he thinks has been an element tending to intensify the feeling of distrust of railroad policy, and unjustly so. Mr. Fleming is undoubtedly correct in that regard. We know of no railroad transaction which has been so generally and so sweepingly condemned. And it is difficult to see why this should be so. In its main features this reorganization

did not differ essentially from numerous other reorganizations none of which have been criticized.

We can explain the general expressions of disapprobation on no other theory than that the facts are but imperfectly understood or not understood at all, owing to the sedulous efforts that have been made to create erroneous impressions with regard to the same. Newspaper headlines and editorial and other comment give the impression that in this reorganization a few leading financiers got together, secured possession of the property, looted it, at the same time fleecing the security holders, while in all the years since then the road has been engaged in robbing its patrons by charging them exorbitant prices for the transportation services rendered them. Nothing could be further from the truth. The syndicate comprised not merely Messrs. Harriman, Schiff, Gould and Stillman, but about 100 individuals, firms and corporations. None of the security holders of the original company suffered a loss to the extent of a single dollar, while as for the road's transportation charges, shippers in 1898, the year before the property changed hands, paid an average of 8 3-10 mills per ton per mile for the freight moved over the Alton's lines, and in 1906 paid an average of only 6 4-10 mills.

In view of the general misapprehension prevailing upon the subject, it seems desirable before setting out Mr. Fleming's views to devote a little further space to a consideration of the points against which criticism has been mainly leveled, though we discussed the matter quite at length in our issue of March 2. With the facts clearly before him, the reader will be better able to understand Mr. Fleming's remarks. The transactions connected with the Alton's reorganization which have been mainly called in question are: (1) The declaration of the 30% dividend (calling for \$6,669,180) after the new owners got control of the company, with the view of returning to the shareholders a part of the earnings which had been applied in new capital outlays. (2) The revision of books and accounts so as to show the extent of these capital outlays paid for from year to year out of current income. (3) The sale of \$37,350,000 3% refunding bonds at 65. (4) The creation of new securities for an aggregate so very much in excess of the capitalization before reorganization.

The revision of the books and accounts appears to be treated as a particularly heinous offence, and one of the present officials of the road, in testifying before the Commission, expressed the opinion that it was an unheard of proceeding and quite unjustifiable. But what is the course which any prudent man pursues when he is about to take possession of a going concern or to acquire a large interest in the same? Does he not at once proceed to have the books and accounts examined and thoroughly overhauled, and if the books have been kept in such a way as to conceal important facts, does he not authorize the auditors and accountants to go ahead and devise a new system, and to state results in a way which will give him a correct idea of the business and profits of the concern? The fact that the old Alton management had applied large amounts of earnings in the making of improvements has never been disputed. The only question was as to the amount. It had been the practice to charge such

expenditures directly to expenses, and it remained for the accountants to determine the amount. Moreover, high figures were paid for the old shares by the syndicate (200 in cash for the preferred and 175 for the common) on the understanding and knowledge that the intrinsic value of the property had been thus enhanced through the application of earnings in the making of capital outlays.

In the argument the present month before the Commission by Paul D. Cravath, of counsel for the syndicate, reference was made to the fact that Mr. Blackstone, the former President of the company, in his annual report of 1894 stated that the capitalization of the company, including its bonds and all obligations assumed by it, aggregated less than 60% of the *actual cost* of the property in its then condition. This was because of the application of earnings in the way mentioned, instead of their distribution in the form of dividends to the shareholders. Furthermore, Mr. Cravath called attention to a letter of Mr. Blackstone's dated February 1899, and written at the time of the contest for control of the property between him and the syndicate which finally got possession of the property, in which Mr. Blackstone himself distinctly stated that in case he should remain in control he would advise "the refunding of the outstanding bonds of the company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements." Obviously, it was the intention of Mr. Blackstone himself to have the accounts re-cast, with the view to distributing the earnings which had been applied to improvements.

The investigation of the books led to the conclusive establishment of the fact that the undistributed surplus income at the time of the taking over of the property aggregated \$14,824,931. In this last we have at once the basis for the 30% stock dividend and the sale of the new 3% refunding bonds to the stockholders at a large discount. The stock dividend was a cash distribution calling for \$6,669,180. The earnings to represent the dividend having been spent on capital account, the company reimbursed itself for the outlay by selling bonds, and used the proceeds to pay the dividend. We must presume from the letter written by Mr. Blackstone that, in the event of his success in the contest for the control, the whole of the \$14,824,931 surplus would have been distributed in the shape of dividends to the shareholders. The new owners, as we see, distributed only \$6,669,180 in dividends, and appropriated the balance, \$8,155,751, towards meeting the greater part of the discount of 35% involved in selling the 3% refunding bonds at 65.

But entirely apart from the application of surplus income on the books to offset the discount on the new bonds, these latter were issued at such a low rate of interest that no one could have been induced to take them except at a discount. This discount could undoubtedly have been reduced to some extent if it had not been desired to give shareholders the benefit of surplus income, but at no time could par have been obtained for them. When issued, ruling rates of interest in the money market were extremely low, and hence for a very brief time the bonds sold in the neighborhood of 90, enabling the holders to dispose of a portion of them at a considerable profit; but they quickly found their proper level. To-day the market price is 75, or only 10 points above the figure at which

they were sold. Even at 65, the rate of return on the investment to the maturity of the bonds is no more than 4½%, and thus it will be seen that the company in the sale of these 3% bonds at 65 paid no high or unusual rate of interest for the money, but a very moderate rate.

We come now to consideration of the question of the increase in the capitalization of the company. On Dec. 31 1898, immediately prior to the acquisition of control by the syndicate, the total outstanding stock and debt of the Alton Railroad amounted to \$34,574,650. Adding to this \$22,500,000, for new capital expenditures since then (\$3,000,000 representing the actual cost of the Springfield & Peoria line acquired and \$19,500,000 representing new cash raised and put into the property for additional equipment, reconstruction, &c.), and the total is brought up to \$57,000,000. As against this, the total par value of stock and bonds now outstanding is \$111,046,218. This shows on its face a very wide difference. But it must be remembered that the old securities were not acquired at their par value. The stock, as we have already seen, cost the new owners almost double the par or nominal value. The bonds and guaranteed stocks also commanded a premium. In other words, the nominal or par value is no index of what the property cost or what had to be paid for it. Obviously, in the re-capitalization account had to be taken of market values and not of par values.

Contrary to general belief, the managers of the syndicate when they undertook the reorganization of the property had no easy task before them. They had to provide for raising a large amount of cash in order to bring plant and equipment up to modern standards. The sum was originally estimated at \$6,000,000, but, as we have already seen, \$19,500,000 was actually needed for the purpose aside from the \$3,500,000 paid for the Springfield-Peoria line, making \$22,500,000 of new capital required. This was in addition to the large original outlay in acquiring the property at 200 for the preferred and 175 for the common. Provision had also to be made for the refunding of the old debt of the Alton, then about to mature. It was likewise essential that fixed and preferred charges should not be materially enlarged, as the country was only just emerging from a long period of business depression. To attain these various ends it was determined to create low-rate obligations; the refunding bonds carry only 3% and the prior lien bonds 3½%, and even the preferred stock no more than 4% non-cumulative. With the interest return so low, the volume of securities to be issued necessarily had to be correspondingly increased. It is to be remembered, furthermore, that the \$19,542,800 of new common stock put out in reality represented only a nominal addition to capital. No dividend has ever been paid on it and it sells to-day in the market at only 16 for every \$100 share.

After all the real test is as to how the yearly payments after and before reorganization compare. Notwithstanding the great increase in the volume of securities put out, the fixed and preferred charges were not added to in any great amount. Including the 4% dividends paid on the new preferred shares, total payments in 1906 for interest and dividends were \$3,228,864. Ten years before, in 1896, interest and dividend payments were \$2,933,618, and since then

\$22,500,000 of new capital has been put into the property, as we have seen.

We are now prepared for Mr. Fleming's comments and remarks. Mr. Fleming pointed out that he himself was a member, and so were many others abroad, of the syndicate which purchased the Chicago & Alton and which represented practically all the stock of the company. Though its members had nothing to do with the scheme of re-capitalization, that syndicate got the benefit, he says, of past earnings which had been withheld from the stockholders and put into the property as well as the profit on 3% bonds bought at 65 and the doubling of the capital stock. What does the reader imagine were the profits of the syndicate? Let Mr. Fleming answer in his own words. "The whole profit of the syndicate (which implied a lock-up for twenty months), after charging the account with interest, was only 8% on the money—about 5% per annum—nothing very extraordinary, surely. We sold our bonds and stocks at the high prices then prevailing for everything. Had the bonds and stocks received been held till now there would have been a heavy loss."

He also points out that the assent of both Houses of Parliament in England has more than once been given to operations by which the Ordinary stock of English railroads has been converted from £100 of Ordinary stock into £100 of preferred Converted Ordinary, bearing a low rate of dividend, and £100 Deferred Converted Ordinary, thereby doubling the amount of the original stock. He well says there is no essential difference between that operation and the Chicago & Alton plan. Doubling the capital does not double the value. Chicago & Alton preferred is quoted to-day at 59% and the common at 16%. In England the idea was that the conversion gave in the preferred a medium for the less speculative part of the community and in the Deferred Ordinary for the more speculative, it being thought that the two things would sell in the market for something more than the undivided stock. That idea, he is prepared to admit, has now been largely exploded as far as the Alton is concerned, and in that sense the doubling of the stock was a mistake. But in any event it does not increase the revenue one cent. He refers to the case of the Midland Ry., whose Ordinary was thus increased from £38,000,000 to £76,000,000; but that line cannot on that account get from freight or passengers higher rates and fares than the London & North Western.

Mr. Fleming is also led to say that in condemning watered capital the American public is led by theorists. If a law prohibiting the issue of stock except for par in cash had existed in this country in the past, many of what are now large systems, he observes, would never have been built; and if in the future the capital of railroads is to represent no more than the money spent, it follows that no new railroads will be built unless by existing dividend-paying systems. To our mind this last involves the real, the supreme danger connected with the present agitation against allowing railroads to issue new securities except to represent the actual cash cost of new work. Such a policy might not work insufferable harm in the older sections of the country—in New England and the Middle States, already well supplied with railroad facilities; but what of the remoter parts of the country—the West, the South, the Southwest, the Pacific Coast? Will not such a policy remove all inducement

for the construction of new roads in sparsely settled communities? And will not the cessation of new railroad building mean a check to the wonderful development of these remoter sections which has been such a striking feature in their recent history?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 132 shares, of which 100 shares were sold at the Stock Exchange and 32 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two lots of 10 shares each of stock of the Trust Company of America and of the Carnegie Trust Co. For the latter 235 $\frac{3}{4}$ was paid, as against 225 at last week's auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2100	Commerce, Nat. Bank of.....	170	172	172	April 1907—170
32	Mercantile Nat. Bank.....	235	235	235	Nov. 1905—270
TRUST COMPANIES—New York.					
10	Carnegie Trust Co.....	235 $\frac{3}{4}$	235 $\frac{3}{4}$	235 $\frac{3}{4}$	April 1907—225
10	Trust Co. of America.....	732 $\frac{1}{2}$	732 $\frac{1}{2}$	732 $\frac{1}{2}$	April 1907—745

x Sold at the Stock Exchange.

—Pueblo, Colorado, was designated a reserve city on the 16th inst., under the Act of March 3 1887 as amended by the Act of March 3 1903.

—A New York Stock Exchange membership was reported sold this week for \$79,000. The last previous sale, reported last week, was at \$78,500.

—The two amendments to the constitution of the New York Clearing House, which are to be acted on at the next meeting of the Association, were not correctly stated in this column last week. It is not usual for the Clearing House to make public proposed amendments until after their adoption, but to avoid further misunderstanding the correct wording of the proposals, as noticed for adoption at the meeting on April 12, has now been given out. We print them herewith:

(1) Banks acting as redeeming agents for other institutions not members of this Association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this Association.

(2) No member of this Association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this Association, by customers thereof in Greater New York, and made payable at a Clearing-House bank, unless the same shall first be accepted and made payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this Association.

It will be observed that the first of these amendments, instead of being a requirement that non-member banks must hold a cash reserve of 25% as had been supposed, provides that banks acting as redeeming agents for other institutions not members of the Association shall keep a reserve to that extent. The second amendment is aimed at the practice pursued in many instances by those having accounts at banking institutions outside of the Clearing House to draw checks on these institutions and stamp them as payable at some Clearing House or non-member bank. Hereafter such checks can only pass through the Clearing-House if stamped as payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn.

There is also a third amendment proposed. This defines the make-up of the different items in the weekly bank statement. It is as follows:

Add to Section 16:

The several items of the weekly statement are to comprise the following: Loans and Discounts—Loans, Discounts and stocks and bonds and mortgages owned by the bank.

Specie—Gold and silver coin, United States and Clearing-House gold certificates and United States silver certificates.

Legal-tender Notes—United States legal-tender notes of all issues.

Circulation—Amount outstanding.

Deposits—Gross deposits and unpaid dividends, less exchanges for the Clearing-House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

The Clearing House has no fixed dates for its meetings, and therefore it cannot be stated when the amendments will be acted on.

—A new schedule of collection charges adopted by the St. Louis Clearing House Association on the 10th inst. will go into effect next week—May 1. In commenting on the changed rates, the St. Louis "Globe-Democrat" notes that under the new schedule the old collection rates in force since 1895 are cut down an average of about 20%. President W. H. Lee of the Clearing House, in announcing the adoption of the new charges, states that "the action was not taken without realizing that it involved some loss to the banks, but it was the expression of their earnest desire to

maintain perfect and full accord with their friends and patrons, the merchants of St. Louis, and as a recognition of the invariable courtesy that has characterized their relations with banks." Petitions to reduce the charges had been presented to the banks by the merchants and business men several times in the last five or six years, according to the "Globe-Democrat"; the present negotiations were opened more than a month ago with a committee representing the merchants. Their argument was that the old schedule was based on collection charges in the smaller cities in force twelve years ago; that these had since been lowered and that the St. Louis banks could make a corresponding reduction without losing money.

—"Bills of Lading in Inter-State Commerce" was the theme of an address made by Thomas B. Paton, Editor of the Banking Law Journal of this city, before the Arkansas Bankers' convention at Little Rock yesterday. Mr. Paton went fully into the subject, bringing out the weak points in bills of lading as governed by existing laws. In the course of his remarks he referred to the bill of lading measure drafted in 1906 by the Bankers' Committee and introduced in Congress last December as an amendment or addition to Section 20 of the Hepburn Rate Bill, enacted last June. Under this latter section the carrier is required to issue a receipt or bill of lading for property received for inter-State transportation, and the initial carrier is made liable to the holder of the bill of lading for any loss, damage or injury to the property not only when caused by such initial carrier, but when caused by any subsequent carrier. The new measure proposed, Mr. Paton points out, does not seek to codify the entire law governing the issue, transfer and redemption of bills of lading, but is confined to those points of regulation which the bankers deem essential. The general object of the proposed amendments is, he states, to provide by national law a distinctive inter-State order of bill of lading with precise definition of the title and rights acquired by a bona fide transferee for value and of the duties and liabilities of the carrier, having due regard to the nature of the business, the safety of the banker who loans upon such documents, and the relation and rights of the carrier. The committee which drafted the bill does not, of course, claim that this is a perfect measure, or that it cannot be improved upon; it solicits the aid of bankers in the different sections of the country, and to this end asked for the appointment of a committee of three from the Arkansas Association to co-operate with other State bodies and the American Bankers' Association, and to assist in procuring the necessary Congressional legislation.

—On Monday of this week the Chemical National Bank of this city began business in its handsome new home, erected on its former site at 270 Broadway. This old institution has now one of the most complete banking houses in the country. The main room is 70 feet wide by 170 feet long, and is 85 feet high, surmounted and lighted with a magnificent stained-glass dome. Four allegorical figures appear in the corners below the dome, representing Ceres, Boreas, Helios and Neptune, typifying the earth, air, fire and water of ancient chemistry. Green, veined white and variegated Italian marbles are used extensively throughout the building.

—The merger of the Colonial Trust Company, 222 Broadway, with the Trust Company of America, 135 Broadway, this city, went into operation yesterday. The stockholders of both companies met last Thursday and ratified the directors' agreement effecting the consolidation as outlined several times in these columns. The Colonial Company's offices in the St. Paul Building will henceforth be known as the "Colonial Branch, the Trust Company of America." The headquarters of the Trust Company of America at 135 Broadway and its branch office at 36 Wall Street will be continued until the consolidated institution's fine new bank building on Wall Street is completed.

W. O. Douglas, an assistant loan clerk of the Trust Company of America, and Oliver M. Dennett, a broker, acting as his accomplice, were arrested this week for stealing a large amount of securities from the company's vaults. They were committed to jail in lieu of \$10,000 bail to await trial. The exact amount of the securities taken has not been disclosed, but part has been recovered. After a meeting of the Executive Committee on the 23d inst., Oakleigh Thorne, President, stated "that the maximum loss cannot exceed

\$140,000, and if the contention of our counsel is sustained that the stolen bonds or their proceeds may be recovered from those to whom they were delivered, the company will lose nothing." The consolidated company has a capital of \$2,000,000, surplus of over \$10,000,000 and deposits between \$65,000,000 and \$70,000,000.

—The Greenwich Bank of this city has declared a semi-annual dividend of 5%, payable May 1, making the annual rate 10%. This is the 104th dividend paid by this institution and is an increase over the rate paid in 1906, which was 8%. In 1905 7% was paid, previous to which 6% had been the yearly rate for a long time.

—The Washington Trust Company at 280 Broadway, this city, will move about June 1 to its new offices on the first floor of the Postal Telegraph Building, 253 Broadway.

—The Fourteenth Street Bank of this city, as noted last week, will, beginning Monday next, clear all transactions through the New York Clearing House, of which it has lately been elected a member. The institution commenced business in 1888, and for a number of years was located at 3 East 14th Street, one door from its present site. Five years ago the building on the northeast corner of Fifth Avenue and 14th Street was purchased and fitted up with commodious banking offices and spacious safe deposit vaults. Two branches are also maintained—the Gansevoort Branch, at Ninth Avenue and 14th Street, and the East Side Branch, at Avenue A and Second Street. The last-named branch will remove about the middle of May to 345-347 Grand Street, this being a more convenient location for its East Side customers. In 1901 the bank's capital was but \$100,000; this was increased in 1905 to \$500,000, and on January 1 of this year to \$1,000,000. R. Ross Appleton has been the President for the last five years, and to his progressive spirit, liberal management and superior executive ability the growth and development of the bank are largely due.

—A verdict of \$183,000 was returned by a Supreme Court jury at Richmond, S. I., on the 19th inst. against the estate of the late August Prentice, President of the Bank of Staten Island, at Stapleton, which was placed in receivers' hands in January 1904. Following the bank's closing as a result of the suicide of Cashier Otto Ahlman, large discrepancies were found to exist. Proceedings to recover the full amount were brought against the Prentice estate by Receiver John S. Davenport, who is also reported to have recovered \$32,000 from the Ahlman estate.

—S. Bayard Dod, President of the First National Bank of Hoboken, N. J., died on the 19th inst. Mr. Dod was sixty-eight years of age, and is reported to have been the oldest trustee of Princeton University.

—At a regular meeting of the directors of the National Commercial Bank of Albany, N. Y., on the 19th inst, Jacob H. Herzog was appointed an Assistant Cashier.

—The New Britain Trust Company of New Britain, Conn., representing a merger of the Mechanics' National Bank and the Hardware City Trust Company, commenced business on Monday the 22d inst. The consolidated institution, as stated March 9, has a capital of \$200,000, and is officered by W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer; and H. B. Boardman, Secretary.

—A meeting of the stockholders of the National Exchange Bank of Providence, R. I., will be held on May 20 to act on a proposed change in the par value of the stock from \$50 to \$100. The report that the capital of the bank is at the same time to be increased is, according to the "Providence Journal," officially denied. The bank is controlled by the Union Trust Company of Providence.

—The directors of the American Trust Company of Boston (formerly known as the American Loan & Trust) on Wednesday elected Russell G. Fessenden as President. Since January, when the former executive, N. W. Jordan, was elected Chairman of the board, T. Jefferson Coolidge Jr. had been fulfilling the duties of President, having agreed to accept the post until the election of a permanent head.

—Charles W. Kellogg, President of the Berkshire Loan & Trust Company of Pittsfield, Mass., since 1898, died on the 19th inst. in his sixtieth year.

—The directors of the Philadelphia National Bank of Philadelphia, Pa., on the 24th inst., declared a semi-annual

dividend of 6%, free of tax, payable May 1 to stockholders of record April 25. They also added \$250,000 to surplus, making that fund \$3,000,000. The half-yearly distribution was increased from 5 to 6% last November.

—It is reported that the name of the State Trust & Security Company, now organizing in Philadelphia, has been changed to the Belmont Trust Company. The new institution, as stated Dec. 29, is to locate in West Philadelphia on Baltimore Avenue in the vicinity of 49th Street. The authorized capital will be \$250,000, one-half of which will be paid in.

—An exquisite example of the typographers' art is furnished in a book, both original and tasteful in design, issued by the Bank of Pittsburgh, N. A., at Pittsburgh. One of the striking features of the newest publication is the reproduction in colors of two mural paintings. As may be inferred from the title of the book—"The Bank Historical"—the work reviews the institution's history, and also, at considerable length, that of the city. Many illustrations adorn the book—some picturing the bank's quarters, others bearing on the city and serving to indicate its development. The progress of nearly one hundred years is covered in the work. The bank was organized in 1810, when Pittsburgh had less than 5,000 inhabitants. Up to that time, we are told, there had never been a bank west of the Allegheny Mountains, although a branch of a Philadelphia institution was located at Pittsburgh. The organization of the bank had scarcely been perfected when an Act of the Legislature made the establishment of new banks a practical impossibility, and it was forced to change its name to the Pittsburgh Manufacturing Company and limit its operations somewhat to come within the bounds of the law. Four years later a new banking law was passed, a charter was granted and the Pittsburgh Manufacturing Company again became the Bank of Pittsburgh. At the time of the financial panic of 1837, a year of many failures, banks all over the country suspended specie payment. The Bank of Pittsburgh, in common with all other banks of the city, was prevailed upon to sign the formal resolution suspending such payment; but it reserved the right to continue to meet its obligations in gold, and the minutes of the directors' meetings show that in all that trying time it never did actually suspend specie payment. In 1899, after having been a State bank for almost ninety years, the Bank of Pittsburgh became a national institution, the Government allowing it to retain its old name with the addition of the words "National Association." In 1903 the Iron City National and the Merchants' & Manufacturers' National Banks were consolidated with the Bank of Pittsburgh, placing it among the leading banks of the State. During the ninety-six years of its existence the institution has had but seven presidents. The present incumbent, Wilson A. Shaw, was chosen to the office in 1903, when the consolidation of the three banks was effected. Joseph R. Paull is Vice-President.

—William R. Christian, Cashier of the Lincoln National Bank of Pittsburgh, Pa., died on the 22d inst. in his fifty-first year.

—John Meckes, a Vice-President of the United Banking & Savings Company of Cleveland, and also of the Forest City Savings & Trust Company of Cleveland, died in Rome, Italy, on the 21st inst. Mr. Meckes was a member of the Cleveland Chamber of Commerce and of the Chamber of Industry. He was sixty-four years of age.

—Articles of incorporation for the Anchor Bank & Savings Company of Cincinnati have been filed. The institution will have a capital of \$50,000 and, according to the Cincinnati papers, will cater principally to the foreign element. It is stated that the name "Anchor" has been chosen not only because of the ideas of solidity and safety it suggests, but also because it is spelled very nearly alike in all languages, and its meaning will thus be impressed easily on the foreign population. Frank L. Pfaff is to be President and A. A. Landesco will be Secretary and Treasurer. Mr. Landesco is at present Secretary to Mayor Edward J. Dempsey, and will continue in that office until the end of the year, when he will give his sole attention to the new institution.

—If present plans mature, another bank consolidation will take place shortly in Toledo. The National Bank of Commerce and the National Bank of Toledo are the institutions involved in the latest combination to be announced. The details of

the proposed consolidation have not yet been fully perfected. But it is said that arrangements have progressed far enough to indicate that it will more than likely be consummated. It is understood that the National Bank of Commerce will be retained as the name for the consolidated institution, and that S. D. Carr, the present head of the Commerce, will continue in that capacity. As enlarged, the bank will have a capital of \$1,000,000 and surplus of about \$200,000. The present National Bank of Commerce has a capital of \$500,000 and the National Bank of Toledo a capital of \$300,000. The combined deposits of the two banks exceed \$5,000,000. The National Bank of Toledo was formerly the Holcomb National Bank, its name having been changed in 1905.

—The Commercial Bank of Evansville, Ind., increased its capital on April 1 from \$50,000 to \$75,000. The proposition was ratified by the stockholders in March, and the new issue sold at \$110 per share, the premium being placed to the surplus fund, thereby increasing it to \$50,000. The additional stock was taken by new interests, the old stockholders having waived their rights to the same. The bank began business on March 10 1906. Its officers are John M. Funke, President; Gustave A. Hartmetz, Vice-President, and Louis E. Fricke, Cashier.

—The directors of the Commercial National Bank of Chicago at their weekly meeting on the 19th inst. adopted fitting resolutions on the death of President James H. Eckels. Action toward electing a successor to the late President was deferred. The board, however, created the new office of Chairman of the Executive Committee, and Franklin MacVeigh, senior member of the directorate, was elected to fill the post. The bank's policy, it is said, will continue the same as under Mr. Eckels's management, the creation of the new office being simply part of the plan adopted when the increased capital was decided upon. The additional capital, \$1,000,000, has been paid in, increasing the amount to \$3,000,000 and the surplus to a like sum.

—President Abner Smith and Vice-President Gustav F. Sorrow, of the failed Bank of America, Chicago, on the 19th inst. were adjudged guilty of misappropriating the funds of the bank and sentenced to a term of from one to five years in the penitentiary and a fine of \$1,000 each. Jerome V. Pierce, the Cashier, was also found guilty and fined \$500. In the case of Frank E. Creelman, a director, who had been an extensive borrower from the institution, a verdict of not guilty was returned. Motion for a new trial has been made by counsel for the defendants. The bank closed its doors Feb. 15 1906.

—In the case of the Milwaukee Avenue State Bank, Chicago, which failed about a year ago, Judge Brentano, of the Superior Court, has allowed Receiver Fetzer \$20,000 for his services and \$20,000 for attorney's fees. The total claims against the bank were about \$4,700,000, of which 70% has been settled to date.

—The Metropolitan State Bank has been organized in Minneapolis with a capital of \$100,000 and surplus of \$10,000. The projected bank will be managed by George C. Merrill, President; M. R. Waters, Vice-President, and V. H. Van Slyke, Cashier. It is to open shortly in the former quarters of the Security Bank in the Metropolitan Building.

—The Mitchell Street State Bank of Milwaukee commenced business on the 18th inst. at Mitchell Street and Second Avenue. The new institution was organized last August. Its officers are Valentine Zimmermann, President; Sylvester J. Wabiszewski, Vice-President, and J. F. Edgerton, Cashier.

—The program to be presented at the annual convention of the Missouri Bankers' Association, to be held at Kansas City on May 22 and 23, has been completed. Addresses are to be made at the meeting by U. S. Treasurer Charles H. Treat, who will devote himself to "Some Comments on the Operation of the Aldrich Law"; Prof. James T. Young, director of the Wharton School of Finance and Commerce, Philadelphia, who will speak on "Financial Depression, Political Agitation and the University"; E. L. Copeland, Treasurer of the Atchison Topeka & Santa Fe Ry., on "Prosperity a Problem for Railroads"; L. A. Goddard, President of the Fort Dearborn National Bank of Chicago on "Capital, and Conscience"; George E. Allen, Secretary of the American Institute of Bank Clerks, on "Second-hand Experience"; Oscar Wells, Cashier of the Fort Worth (Tex.) National Bank,

on "Legislative Tendencies," and John M. Allen of Tupelo, Miss., on "The Relation of Banks to the Public."

—The stockholders of the Olive Street Bank of St. Louis at a meeting on Tuesday approved a proposition to increase the capital from \$100,000 to \$300,000. One-half of the proposed issue will go to present shareholders and the balance to new interests. The selling price of the new stock will be \$130 per share of \$100.

—C. S. Jobes, who is reported to have disposed of all but a nominal interest in the American National Bank of Kansas City, Mo., of which he was President, has been elected Vice-President of the Pioneer Trust Company of Kansas City to succeed F. C. Miller. J. S. Parks will replace Mr. Jobes as head of the American National. John Worthington, a Vice-President of the latter, is also said to have disposed of his holdings in the bank.

—The Commercial & Savings Bank of Macon, Ga., in its statement of March 22 1907, shows deposits of \$852,802, as compared with \$764,956 in 1906 and \$546,356 in 1905; the surplus and undivided profits are now reported as \$58,655, against \$46,883 in 1906 and \$34,417 a year earlier. The capital is \$50,000 and the aggregate resources are \$961,457. E. J. Mallary is President and J. J. Cobb is Cashier.

—The resignation of Maurice Walton as President of the Merchants' Bank of Augusta, Ga., is announced. W. J. Hollingsworth, heretofore Vice-President, has been chosen to fill the vacancy until the next annual election. Charles T. Pund, a director, has been elected Vice-President.

—At the annual session of the Louisiana Bankers' Association, at Shreveport, on the 17th and 18th inst., a resolution was adopted endorsing and approving the action of the American Bankers' Association with reference to a uniform and negotiable bill of lading for inter-State shipments. A committee, consisting of Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans, and W. J. Bayersdorffer, has been appointed to co-operate with a committee of the American Bankers' Association in securing legislative aid for the enactment of such a bill. The new officers of the Louisiana association are President, Charles Janvier; Vice-President, Peter Youree, Vice-President of the Commercial National Bank of Shreveport; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, La.; and Treasurer, L. M. Poole.

—The Ouachita National Bank and the Monroe National Bank of Monroe, La., were consolidated on the 20th inst. under the title of the first named institution. The enlarged bank has \$200,000 capital. The officers are T. E. Flournoy, President; F. G. Hudson, Vice-President; O. B. Morton, Cashier; J. T. Austin, Assistant Cashier.

—The Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Tex., is now operating under its new title of the Waggoner Savings Bank & Trust Company. The change in name was incident to the acquisition of controlling interest in the institution by W. T. Waggoner, the new President, and his associates.

—The Colorado Bankers' Association will hold its annual gathering on June 27 and 28 at Fort Collins.

—May 16, 17 and 18 have been selected as the dates for the annual convention of the California Bankers' Association. The meeting will be held at Santa Barbara.

—The annual meeting of the Oregon Bankers' Association is to be held at Portland on June 14 and 15.

—Under the name of the Union Exchange Bank, a new financial institution opened for business in Los Angeles at Ninth and Main streets on the 15th inst. The authorized capital of the bank is \$100,000, of which \$50,000 has been paid in. The par value of the stock is \$100 per share. C. J. Goodenow is President; B. L. Vickory is Vice-President, and Guy H. Wood is Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preced-

ing months, thus completing the results for the nine months of the fiscal year 1906-07. The imports of gold were of strictly moderate volume, reaching \$127,583, all bullion and gold in ore. Of silver there came in \$208,274, mainly bullion and silver in ore. During the nine months there was received a total of \$13,740,816 gold and \$2,744,229 silver, which compares with \$2,180,311 gold and \$1,886,363 silver in 1905-06. The shipments of gold during February were nil, and the exports of silver were \$3,995 coin. For the nine months the exports of gold coin reached only \$16,735, against \$5,401,119 in 1905-06, and \$1,644,606 silver was sent out, against \$8,677,546 in 1905-06. The exhibit for March and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July	\$	409,271	409,271	174,189	174,189	
August	4,187,090	408,437	4,595,527	356,370	356,370	
September	1,780	147,945	149,725	26,303	255,321	281,624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,469,850	270,030	1,739,880	31,960	209,003	241,563
December	932	287,457	288,339	37,080	324,735	361,815
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	127,583	127,583		2,555	205,719	208,274
Total 9 months..	11,434,619	2,306,197	13,740,816	188,520	2,374,259	2,562,779

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July	\$	1,055	1,055	3,228	419,762	422,990
August			1,315			1,315
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,060
November	1,470		1,470	134,848	67,000	201,848
December	500	2,600	3,100		67,000	67,000
January	500		500	249,803	27,476	277,279
February	1,500		1,500	276,442		276,442
March				3,995		3,995
Total 9 months..	9,635	7,100	16,735	853,308	791,238	1,644,606

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, April 13 1907.

The reduction of its rate of discount by the Bank of England this week has produced a very much better feeling at home and abroad, but up to the present time it has not much increased the amount of business. There is, indeed, some improvement in business, but as yet it is slight. The general expectation amongst the most capable observers is that we shall see much more active markets before long, with a rising tendency, but that for the time being the outside public is holding back, firstly, until it is known what the Chancellor of the Exchequer will propose in his Budget statement, which, it may be added, will be made on Thursday next. Secondly, the public is waiting for a clearer explanation of the policy of the new Government in the Transvaal. So far as that policy is understood, it has made a favorable impression. But before active buying begins, a little more light is desired.

Over and above this, the public is not yet quite satisfied that the liquidation is ended in New York. And, in the last place, there is some apprehension that speculation has been carried much too far in Germany. In Paris there is a decidedly better feeling. When the new French Ambassador was received by the German Emperor the other day the latter made an address which has given much satisfaction in Paris. Also, there are strong hopes that in spite of occasional hitches the Russian Government and the majority of the Duma will come to an arrangement. There has already been a considerable rise in Russian securities, and the general belief is that the rise will be continued. As the week draws to a close the Paris Bourse has given way somewhat because of the fall in copper, but the best opinion is that the decline will prove very temporary. The reduction of the Bank of England rate, too, has encouraged the hope that the Bank of France will put down its rate of discount before long and generally upon the Continent, as well as in London, the expectation is that we are now entering upon a period of comparatively cheap money which will last for several months.

The directors of the Bank of England on Thursday last lowered their rate of discount from 5% to 4½%. As soon as the gold bought for New York in the previous week was re-sold to the Bank of England, the city generally jumped to the conclusion that the Bank of England rate would have to be put down. It was the fear of large gold with-

drawals for New York which made it necessary to protect the reserve of the Bank of England. When New York withdrew from competition it was recognized that all serious danger was over. As a matter of fact, the Bank has during the week ended Wednesday night increased its stock of gold by £1,115,931, the total stock now being £34,345,713. The general opinion is that all the gold offering in the market will be taken by the Bank for some time to come, and that, therefore, it will rapidly increase in strength. The Imperial Bank of Germany will probably not venture to make a change for some weeks. At the end of March the note circulation of the Imperial Bank exceeded the legal maximum by over 20 millions sterling. In the first week of March the return of notes was so large that the excess was brought down to about half of what it was on the preceding Saturday. If notes continue to flow back as rapidly as that, in a week or two the whole excess will have disappeared, and then the general impression is that the Imperial Bank of Germany will follow the example of the Bank of England. That the latter has been able to take the step is mainly due, of course, to the promptitude with which Mr. Cortelyou has put in force the Aldrich Act. London has watched his course with much interest, and his reputation here has risen very greatly.

The Board of Trade returns for March, as will be seen from the tables below, continue to show most satisfactory increases. The value of the imports for the month was £57,738,731, an increase of £4,477,101, or 8.4% over the corresponding month of last year. The value of the exports of British and Irish produce and manufactures increased £3,071,872, to £34,723,034, or 9.7%. The value of the re-exports of foreign and colonial produce was £8,110,260, an increase of £833,863, or 11.6%. The value of the imports in the first quarter of the year increased 11%; the value of the exports of British and Irish produce and manufactures increased 11.7%, and the value of the re-exports increased 15.6%.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 660 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. April 10.	1906. April 11.	1905. April 12.	1904. April 13.	1903. April 15.
Circulation	28,771,900	29,260,795	28,682,005	28,366,295	29,060,995
Public deposits	9,101,645	10,145,721	10,402,156	8,569,638	8,007,759
Other deposits	45,568,235	44,638,624	41,421,299	42,930,848	39,374,239
Government securities	15,447,423	16,112,581	15,445,306	19,883,980	14,352,291
Other securities	34,965,151	32,307,687	26,675,206	25,281,788	27,807,386
Reserve notes & coin	25,134,744	24,200,860	27,515,436	24,142,795	22,838,712
Gold & bull., both dep.	35,456,644	35,011,655	37,707,441	34,039,060	33,724,707
Prop. reserve to liab.	43½%	44½%	53	46½%	48½%
Bank rate	4½%	4½%	5½%	5½%	5½%
Consols, 2½ p. c.	80½	90½	2½	88½	91 7-16
Silver	30½	29½	26½	24 7-16	22½
Clear-house returns	254,683,000	266,009,000	210,891,000	202,223,000	128,774,000

* April 14.

The rates for money have been as follows:

	April 13.	April 5.	March 28.	March 22.
Bank of England rate	4½%	5	5 1-16 @ 5½%	5
Open Market rate—				
Bank bills—3 months	3½%	4½%	5 1-16 @ 5½%	5 @ 5 1-16
—6 months	3½%	4½%	5½%	5 @ 5 1-16
Trade bills—3 months	4 @ 4½%	5	5½%	5½%
—4 months	4 @ 4½%	5	5½%	5½%
Interest allowed for deposits—				
By joint-stock banks	3	3½	3½	3½
By discount houses:				
At call	3	3½	3½	3½
7 to 14 days	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	April 13.	April 6.	March 30.	March 22.
Rates of Interest at—	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris	3½	3½	3½	3½
Berlin	6	6	6	6
Hamburg	6	6	6	6
Frankfurt	6	4 11-16	6	6
Amsterdam	6	6	6	6
Brussels	5	4½	5	4½
Vienna	4½	4 5-16	4½	4 7-16
St. Petersburg	7	7	7	7
Madrid	4½	4½	4½	4½
Copenhagen	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 11:

GOLD.—The position of the Bank has materially improved this week, as they were able to secure the balance of last week's gold which was purchased for America, amounting to £450,000, and in addition have bought all this week's arrivals of about £250,000. The price is now down to 77s. 9d. Since our last the Bank has received £1,267,000, of which £1,227,000 was in bars. The withdrawals total £200,000, of which £100,000 is for Egypt. £562,000 is expected to arrive next week from South Africa. The Bank rate, which was fixed at 5% on Jan. 17, was to-day reduced to 4½%. For the week: Arrivals—Cape, £364,000; Australia, £136,000; total, £500,000. Shipments—Bombay, £73,625; Calcutta, £30,000; total, £103,625. For the month of March: Arrivals—France, £321,000; Egypt, £550,000; Brazil, £33,000; South Africa, £1,793,000; India, £158,000. Shipments—France, £96,000; Brazil, £653,000; Argentina, £952,000; India, £572,000.

SILVER.—The market in silver has been steadier, and we have risen ¼d. during the week. At one time we rose to 30½d., on a good Indian demand, but, this being satisfied, the market reacted and we close at 30½d., with a steady tone. There have been considerable forward sales by India, but these have been easily absorbed and the forward price, which has been as much as 7-16d. under cash, closes at 29½d. with an upward tendency. The position in China is much firmer. The Indian price is 7½ p. 100 Tola. For the week: Arrivals—New York, £83,000. Shipments—Bombay, £12,000; Colombo, £550; Calcutta, £68,000; Straits (coin), £31,500; total, £112,350. For the month of March: Arrivals—France, £14,000; U.S.A., £1,193,000. Shipments—France, £42,000; Brazil, £46,000; India, £1,566,000; Straits, £148,000.

MEXICAN DOLLARS.—There have been a few transactions in dollars at their melting value. £55,000 has come from America and £25,000 has been shipped to Calcutta.

The quotations for bullion are reported as follows:

GOLD.		Apr. 11.	Apr. 4.	SILVER.		Apr. 11.	Apr. 4.
London Standard.	s. d.	s. d.	s. d.	London Standard.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	76 9	77 9	77 9	Bar silver, fine, oz.	30 1/2	30 1/2	30 1/2
U. S. gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	" 2 mo. delivery, oz.	29 1/2	29 1/2	29 1/2
German gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	Cake silver, oz.	32 1/2	32 1/2	32 1/2
French gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	Mexican dollars.	nom.	nom.	nom.
Japanese yen, oz.	76 4 1/2	76 5 1/2	76 5 1/2				

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.		1906-07.	1905-06.	1904-05.	1903-04.
Thirty-two weeks.					
Imports of wheat.	cwt.	51,130,100	49,048,600	64,148,500	54,246,324
Barley	.....	15,659,200	15,448,100	15,854,000	23,116,068
Oats	.....	6,601,600	7,843,400	8,309,600	10,133,198
Peas	.....	1,216,480	1,102,648	1,427,641	1,479,818
Beans	.....	590,440	501,650	1,137,440	1,575,579
Indian corn.	.....	31,482,700	29,773,100	27,269,000	32,032,194
Flour	.....	8,540,600	9,685,200	7,323,320	14,297,087

Supplies available for consumption (exclusive of stock on September 1):

		1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.	cwt.	51,130,100	49,048,600	64,148,500	54,246,324
Imports of flour	.....	8,540,600	9,685,200	7,323,320	14,297,087
Sales of home-grown.	.....	18,789,000	23,707,142	11,174,835	12,635,722
Total	.....	78,459,700	82,440,942	82,646,655	81,179,127
Average price wheat, week.	.....	26s. 9d.	28s. 7d.	30s. 9d.	27s. 10d.
Average price, season.	.....	26s. 4d.	28s. 1d.	30s. 4d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week.	Last week.	1905-06.	1904-05.
Wheat	qrs.	3,503,000	3,503,000	3,503,000	3,770,000
Flour, equal to.	qrs.	203,000	203,000	175,000	135,000
Maize	qrs.	390,000	400,000	400,000	375,000

The British imports since Jan. 1 have been as follows:

Imports.		1907.	1906.	Difference.	Per Ct.
January	£	60,540,508	53,474,333	+7,066,175	+13.2
February	£	62,927,347	47,327,263	+15,600,084	+11.8
March	£	57,738,731	53,261,630	+4,477,101	+8.4
Three months.	£	171,192,542	154,241,732	+16,950,810	+11.0

The exports since Jan. 1 have been as follows:

Exports.		1907.	1906.	Difference.	Per Ct.
January	£	35,070,407	30,774,811	+4,295,596	+14.0
February	£	32,673,345	25,771,123	+6,902,222	+11.5
March	£	34,723,034	31,651,162	+3,071,872	+9.7
Three months.	£	102,466,786	88,197,096	+14,269,690	+11.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.		1907.	1906.	Difference.	Per Ct.
January	£	8,793,278	7,445,855	+1,347,423	+18.2
February	£	9,425,830	7,905,860	+1,519,970	+17.8
March	£	8,110,260	7,276,397	+833,863	+11.6
Three months.	£	26,329,368	22,718,112	+3,611,256	+15.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 26.							
Silver, per oz. d.		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new, 2 1/2 per cent.		85 11-16	85 13-16	85 13-16	85 13-16	85 13-16	85 13-16
For account.		85 13-16	85 13-16	85 13-16	85 13-16	85 13-16	85 13-16
French rentes (in Paris), fr.		94.40	94.42 1/2	94.60	94.50	94.57 1/2	94.55
Russian Imperial 4s.		75 7/8	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2
do do new 8s.		85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2
Amalgamated Copper Co.		96 1/2	97 1/2	99 1/2	100	98 1/2	97 1/2
Anglo-American Mining Co.		12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2
Atchafalpa & Santa Fe		96 1/2	97 1/2	98 1/2	98 1/2	97 1/2	96 1/2
Preferred		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Baltimore & Ohio.		100 1/2	101 1/2	103 1/2	103 1/2	102 1/2	101 1/2
Preferred		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Canadian Pacific.		180 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Chesapeake & Ohio.		42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Chicago Great Western.		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Chicago Milw. & St. Paul.		137 1/2	138 1/2	140 1/2	140 1/2	139 1/2	140 1/2
Denver & Rio Grande, com.		31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
Preferred		77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common.		24 1/2	24 1/2	25 1/2	25 1/2	24 1/2	24 1/2
First preferred		56 1/2	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2
Second preferred		38 1/2	38 1/2	39 1/2	39 1/2	40 1/2	40 1/2
Illinois Central.		150 1/2	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Louisville & Nashville.		120 1/2	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Mexican Central.		21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Missouri Kan. & Tex., com.		37 1/2	37 1/2	38 1/2	38 1/2	37 1/2	37 1/2
Preferred		69 1/2	69 1/2	69 1/2	69 1/2	67 1/2	67 1/2
National RR. of Mexico.		54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
N. Y. Central & Hud. River.		122 1/2	122 1/2	123 1/2	123 1/2	122 1/2	122 1/2
N. Y. Ontario & Western.		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Norfolk & Western, common		77 1/2	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Preferred		82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific.		135 1/2	135 1/2	140 1/2	140 1/2	139 1/2	139 1/2
a Pennsylvania.		64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2
a Reading Co.		54 1/2	54 1/2	57 1/2	57 1/2	56 1/2	56 1/2
a First preferred.		44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
a Second preferred.		43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Rock Island Co.		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Southern Pacific.		85 1/2	85 1/2	87 1/2	87 1/2	86 1/2	86 1/2
Southern Ry., common.		21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred		67 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Union Pacific, common.		142 1/2	142 1/2	145 1/2	145 1/2	144 1/2	144 1/2
Preferred		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
U. S. Steel Corp., common.		38 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2
Preferred		103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Wabash		14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2
Preferred		26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2
Debuture B.		64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

a Price per share. b £ Sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam)				
Atchafalpa Topeka & Santa Fe, common.	3	June 1	May 11	to June 2
Atlantic Coast Line R.R., preferred.	2 1/2	May 10	May 2	to May 9
Central R.R. of New Jersey (quar.)	2	May 1	April 19	to April 30
Great Northern (quar.)	1 1/2	May 1	April 18	to May 5
Kansas City Southern, preferred.	4	July 1	June 11	to July 1
Missouri Kansas & Texas, preferred.	2	May 10	Apr. 21	to May 9
Norfolk & Western, common.	2 1/2	June 1	Holders of rec.	May 31
Northern Pacific (quar.)	1 1/2	May 1	Apr. 11	to May 1
Reading, second preferred.	2	May 10	Holders of rec.	Apr. 23
Rich. Fred. & Pot. & Rich. & Pot.	5	May 1	April 26	to April 30
Richmond Fred. & Potomac, quar.	4 1/2	May 1	April 21	to April 30
Rome Watertown & Ogdensburg, quar. (qu.)	1 1/2	May 15	Holders of rec.	May 1
Street Railways.				
Cape Breton Electric Co., Ltd., preferred	5 1/2	May 1	Holders of rec.	Apr. 15
Detroit United Railway (quar.)	1 1/2	May 1	Holders of rec.	Apr. 15
East St. Louis & Sub. pref. (quar.)	1 1/2	May 1	Holders of rec.	Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1/2	May 20	Holders of rec.	May 10
Grand Rapids (Mich.), Ry. pref. (quar.)	1 1/2	May 1	Holders of rec.	Apr. 15
Illinois & Michigan Ry. (No. 30)	1 1/2	April 30	Holders of rec.	Apr. 20
Montreal Street Railway (quar.)	2 1/2	May 1	Holders of rec.	Apr. 12
Ohio Traction (Cincinnati), pref. (quar.)	1 1/2	May 15	Apr. 26	to April 30
Philadelphia Company, common (quar.)	1 1/2	May 1	Apr. 2	to May 1
Tampa (Fla.) Electric (quar.)	1 1/2	May 1	Holders of rec.	May 1
Toledo Railways & Light.	5	May 1	Apr. 21	to May 1
Twincity Rap. Tran. (Minneapolis) com. (qu.)	1 1/2	May 15	Holders of rec.	Apr. 30
Union St. Ry. (New Bedford) (quar.)	2	May 1	Holders of rec.	May 1
West Penn Ry. (Sheffield), pref. (quar.)	1 1/2	May 1	Apr. 28	to May 1
Banks.				
American Exchange National	5	May 1	Holders of rec.	Apr. 23
Bowery (quar.)	3	May 1	Apr. 28	to May 1
Chemical National (6-monthly)	2 1/2	May 1	Apr. 26	to April 30
City, National.	4	May 1	Apr. 26	to April 30
Fourth Street (quar.)	2 1/2	May 1	Apr. 28	to May 1
Germania	10	May 1	Apr. 21	to May 1
Greenwich	5	May 1	Apr. 21	to April 30
Lincoln National (quar.)	4	May 1	Holders of rec.	Apr. 25
Mount Morris	4	May 1	Apr. 21	to May 1
Nassau (No. 108)	4	May 1	Holders of rec.	Apr. 25
Pacific (quar.)	2	May 1	Apr. 24	to April 30
Trust Companies.				
Broadway	3	May 6	Apr. 25	to May 6
Farmers' Loan & Trust (quar.)	10	May 1	Apr. 21	to May 4
Hamilton (quar.)	2 1/2	May 1	Apr. 26	to April 30
Kings County, Brooklyn (quar.)	3	May 1	Apr. 26	to April 30
Longview Title Insurance & Trust	3	May 1	Apr. 14	to May 1
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28	to May 1
Miscellaneous.				
Amalgamated Copper (quar.)	1 1/2	May 27	Apr. 26	to May 5
Extra	1 1/2	May 27	Apr. 26	to May 5
American Caramel, common (quar.)	1 1/2	May 1	Holders of rec.	Apr. 10
Common, extra	1 1/2	May 1	Holders of rec.	Apr. 10
Amer. Dist. Tel. of N. Y.	1	May 15	May 4	to May 15
Amer. Gas & Elec., pref. (quar.) (No. 1)	1 1/2	May 1	Apr. 26	to May 1
Extra	1 1/2	May 1	Apr. 26	to May 1
Amer. Graphophone, pref. (quar.) (No. 48)	1 1/2	May 15	Holders of rec.	May 1
Amer. Light & Traction, com. (quar.)	1 1/2	May 1	Apr. 21	to April 30
Preferred (quar.)	1 1/2	May 1	Apr. 21	to April 30
American Locomotive, common (quar.)	1 1/2	May 27	May 11	to May 26
Bergner & Engel Brewing, preferred.	5 1/2	May 1	Apr. 21	to May 1
Preferred, extra	5 1/2	May 1	Apr. 21	to May 1
British Columbia Packers' Assn., pref.	3 1/2	May 1	May 10	to May 20
Bride Elec. & Pow., pref. (quar.) (No. 23)	1 1/2	May 1	Holders of rec.	Apr. 26
Casins Co., pref. (quar.) (No. 28)	2	May 1	May 1	to May 9
Central Dist. & Print. Tel. (quar.)	2	Apr. 30	Apr. 24	to Apr. 30
Century Realty	5	Apr. 27	Apr. 26	to Apr. 28
Chicago Edison (quar.)	2	May 1	Apr. 21	to April 30
City Investing	3	May 15	May 1	to May 16
Clafin (H. B.) first preferred (quar.)	1 1/2	May 1	Apr. 23	to May 1
Second preferred (quar.)	1 1/2	May 1	Apr. 23	to May 1
Consolidation Coal	1 1/2	April 30	Apr. 24	to April 30
De Pont (E. J.) de Nemours & Pow., com. (quar.)	1 1/2	June 15	June 6	to June 15
Eastman Kodak, common (extra)	5	May 1	Apr. 16	to May 1
Eastman Kodak, preferred (quar.) (No. 72)	2 1/2	May 1	Holders of rec.	Apr. 15
Electrical Securities Corp., pref.	5	May 1	Apr. 26	to April 30
Electric Bond & Share, pref. (quar.)	1 1/2	May 1	Apr. 17	to May 1
Federal Sugar Refining, pref.	3 1/2	May 1	Apr. 27	to April 30
First National Bank, preferred	4 1/2	May 1	Apr. 27	to April 30
First Smokedale Powder & Chem., pref.	4	May 15	Holders of rec.	Apr. 30
Internat. Steam Pump, pref. (quar.) (No. 32)	1 1/2	May 1	Apr. 20	to May 1
Lord & Taylor, common (quar.)	2	May 1	Apr. 26	to May 1
Long Island City, pref. (quar.)	1 1/2	May 15	Holders of rec.	Apr. 30
Municipal Gas, Albany (quar.)	2 1/2	May 1	Apr. 26	to April 30
National Carbon, pref. (quar.)	1 1/2	May 15	May 5	to May 15
National Glass, preferred (quar.)	1 1/2	Apr. 29	Holders of rec.	Apr. 25
National Glass, preferred (quar.)	1 1/2	Apr. 29	Holders of rec.	Apr. 25
New England Cotton Yarn, pref. (quar.)	1 1/2	May 1	Holders of rec.	Apr. 27
New England Telephone & Tel. (quar.)	1 1/2	May 15	Apr. 22	to May 7
New River Company, preferred (quar.)	1 1/2	May 1	Holders of rec.	Apr. 25
North Atlantic Coal, pref. (quar.)	1 1/2	May 1	Holders of rec.	Apr. 15
Pacific Coast, common (quar.)	1 1/2	May 1	Apr. 16	to May 1
First preferred (quar.)	1 1/2	May 1	Apr. 16	to May 1
Second preferred (quar.)	1 1/2	May 1	Apr. 16	to May 1
Pennsylvania Steel, preferred	1 1/2	May 1	Apr. 21	to April 30
Pennsylvania Steel, pref. (quar.)	1 1/2	May 1	Apr. 21	to April 30
Pressed Steel Car, pref. (quar.) (No. 33)	1 1/2	May 22	May 2	to May 21
Procter & Gamble, common (quar.)	5	May 15	Holders of rec.	Apr. 30
Quincy Company, pref. (quar.) (No. 16)	1 1/2	May 15	Holders of rec.	Apr. 30
Preferred (quar.)	1 1/2	May 1	Apr. 11	to May 7
Preferred (quar.)	1 1/2	May 1	Apr. 11	to May 7
United Bank Note Corp., com. (quar.)	1 1/2	May 15	May 2	to May 15
United Coal, common (quar.)	29 1/2	May 15	May 11	to May 15
Preferred	3	May 15	May 11	to May 15
United Electric Securities Corp., pref.	3 1/2	May 1	Holders of rec.	Apr. 22
U. S. Hobbin & Shuttle, com. (quar.)	1 1/2	May 1	Apr. 21	to April 30
Preferred (quar.)	1 1/2	May 1	Apr. 21	to April 30
U. S. Calkins & Furry, com. (quar.)	1 1/2	June 1	May 2	to May 31
Preferred (quar.)	1 1/2	June 1	May 2	to May 31
United States Express (No. 147)	2	May 15	May 1	to May 15
U. S. Realty & Improvement (quar.)	1 1/2	May 1	Apr. 25	to May 1
United Steel, pref. (quar.)	1 1/2	Apr. 30	Holders of rec.	Apr. 15
Second preferred (quar.)	1 1/2	Apr. 30	Holders of rec.	Apr. 15
Warwick Iron & Steel	3	May 15	May 1	to May 15
Washington (D. C.) Gas Light (quar.)	2 1/2	May 1	Apr. 16	to April 30
Washington, pref. (quar.)	3 1/2	May 1	Apr. 21	to May 1
* A Transfer books not closed. † Payable in common stock at par. ‡ On account of back dividends—covering period from May 20 to Nov. 20, 1906. § On account of over-dividend dividends. ¶ Correction. & On account of deferred dividends.				
At rate of 6% per annum for period from Jan. 16 to Feb. 1, 1907.				
Auction Sales. —Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:				
By Messrs. Adrian H. Muller & Son:				
Stocks.				
10 Carnegie Trust Co.	235 1/2			
15 Erie Railroad	58			
65 Subur. Auto & Garage Co.	\$66 lot			
10 Union Ferry Co.	30			
32 Seligman & Co.	255			
10 Mercantile Nat. Bank	732 1/2 lot			
10 Trust Co. of America	732 1/2			
Bonds.				
\$7,000 Park & Thilford Deb.				
S. F. 1936, & 1940, & 1942	\$100 & Int.			
\$2,000 Chateaugay Ore & Iron Co. Ref. 45, 1942.				
J. & J.	95 & Int.			

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 20. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Re- serve
Bank of N. Y.	2,000.0	2,987.4	18,168.0	2,777.0	1,718.0	16,667.0	26.9
Manhattan Co.	2,030.0	2,908.8	21,719.0	10,083.0	2,177.0	30,036.0	40.7
Mechanics	2,000.0	1,557.6	13,922.3	3,009.5	1,073.8	16,339.0	25.0
Mechanics	3,000.0	3,679.4	20,775.0	3,022.0	2,332.0	21,906.0	26.1
America	1,500.0	4,083.7	23,624.7	4,508.9	2,311.0	25,636.0	26.5
Phenix	1,000.0	430.1	1,150.0	1,903.0	136.0	7,657.0	26.6
City	25,000.0	22,552.8	154,383.1	28,286.1	6,927.5	132,824.8	26.5
Chemical	3,000.0	5,634.7	26,302.0	5,349.8	1,754.9	25,904.0	27.4
Merchant	600.0	303.7	6,165.0	1,276.7	135.1	6,311.3	22.5
Gallatin	1,000.0	2,411.3	8,283.3	904.9	613.0	5,765.4	26.3
Butch. & Drove's	300.0	160.6	2,365.2	505.4	75.3	2,398.2	24.2
Mech. & Traders	2,000.0	910.3	16,443.0	3,430.0	1,400.0	19,143.0	25.3
Greenwich	300.0	618.6	5,987.0	1,053.1	330.0	5,511.3	21.2
Amer. Exch.	2,500.0	966.0	28,039.8	4,410.0	1,148.5	20,973.9	26.6
Commerce	25,000.0	14,945.0	140,115.0	20,532.2	9,228.1	117,224.5	25.3
Mercantile	3,000.0	5,028.2	20,770.4	3,565.6	806.5	16,412.6	26.6
Pacific	500.0	784.0	3,202.5	479.1	446.6	3,938.7	23.5
Chatham	450.0	1,048.4	5,617.6	599.3	825.4	5,506.6	22.4
People's	200.0	469.5	2,204.5	340.2	306.7	2,450.8	26.6
North America	2,000.0	2,295.3	17,491.5	2,262.6	1,273.6	17,133.5	26.4
Hanover	3,000.0	3,889.8	59,174.2	10,739.5	6,613.8	68,041.0	25.5
Citizens' Cent.	3,000.0	4,834.2	37,678.0	8,859.0	1,153.0	43,441.0	25.3
Nassau	500.0	346.7	3,576.9	357.1	179.2	3,067.4	25.7
Market & Fulton	1,000.0	1,541.4	7,409.4	1,554.2	584.0	7,319.0	29.2
Metropolitan	2,000.0	800.7	10,690.7	2,130.2	141.3	10,421.5	21.8
Corn Exchange	3,000.0	4,834.2	37,678.0	8,859.0	1,153.0	43,441.0	25.3
Oriental	750.0	1,204.8	10,142.3	1,910.5	387.5	10,483.1	21.9
Imp. & Traders	1,500.0	7,130.7	25,478.7	4,176.0	1,356.0	22,313.0	24.7
Park	3,000.0	8,415.3	76,681.0	18,567.0	4,806.0	88,065.0	26.5
East River	250.0	124.4	1,299.7	264.2	163.5	1,594.2	26.8
Fourth	3,000.0	3,16.6	20,295.0	3,394.0	1,082.0	20,950.0	25.6
Second	500.0	1,900.2	10,412.0	1,160.0	1,331.0	9,930.0	25.0
First	10,000.0	19,981.1	96,080.3	19,494.9	1,488.0	83,707.1	25.6
Irving Nat. Ex.	2,000.0	1,038.2	16,817.1	3,693.4	603.8	16,955.9	25.8
Bowery	250.0	779.9	3,401.0	714.0	56.0	3,590.0	22.2
N. Y. County	200.0	841.6	5,682.3	994.1	497.0	6,432.5	22.1
German-Amer	750.0	604.0	3,808.6	638.4	184.6	3,597.2	22.8
Chase	5,000.0	4,595.2	53,972.6	13,849.3	1,075.2	58,818.9	25.3
Fifth Avenue	1,000.0	1,894.9	10,119.5	2,254.1	692.5	10,883.7	27.0
German Exch.	200.0	85.4	190.0	438.0	122.7	4,203.0	22.6
Germania	200.0	944.6	4,899.7	836.7	1,002.5	6,486.7	28.3
Lincoln	500.0	1,500.4	15,659.5	2,305.5	1,928.3	17,284.7	24.4
Cardinal	1,000.0	1,369.1	7,717.2	1,536.9	315.8	7,827.3	23.6
Fifth	250.0	438.5	3,213.9	631.0	160.0	3,292.7	24.9
Metropolis	1,000.0	1,718.0	9,499.8	868.8	1,576.4	9,382.6	26.0
West Side	200.0	832.7	4,283.0	570.0	555.0	4,619.0	24.3
Seaboard	1,000.0	1,357.2	17,825.0	3,825.0	1,762.0	21,037.0	26.5
1st Nat., Bklyn	300.0	659.2	4,747.0	658.0	150.0	4,672.0	26.8
Liberty	1,000.0	2,291.1	12,624.5	2,071.3	593.0	10,654.5	24.8
N. Y. Prod. Ex.	1,000.0	626.5	6,215.6	1,523.3	415.2	7,306.9	26.5
New Amsterdam	1,000.0	284.8	4,563.1	809.7	421.9	5,570.9	22.0
State	1,000.0	611.4	12,710.0	3,753.0	197.0	15,424.0	25.6
Totals	128,100.0	159,990.5	1,125,004.9	215,129.4	73,616.3	1,108,163.5	26.0

a Total of United States deposits included, \$31,612,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 20 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Cap- ital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, a.c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & B'ys.	100.0	174.7	967.8	13.3	54.5	64.3	79.7	1,000.0
Century	200.0	154.0	1,264.6	24.2	69.6	114.4	30.9	1,470.4
Chelsea Ex.	100.0	103.7	1,183.4	72.7	50.9	121.2	124.1	1,490.5
Colonial	100.0	427.8	4,316.1	85.5	313.7	575.5	276.4	5,060.4
Columbia	300.0	442.3	6,309.0	291.0	255.0	537.0	6,724.0	7,948.0
Comsol. Nat.	1,000.0	1,123.4	6,492.2	161.5	37.8	224.2	429.0	5,194.7
Fidelity	200.0	144.4	1,132.9	12.6	71.0	97.0	1,099.4	1,400.0
14th Street	1,000.0	424.0	7,053.6	330.0	344.7	400.3	419.7	7,323.1
Hamilton	200.0	245.3	4,677.4	279.3	228.5	351.8	471.0	5,003.7
Jefferson	500.0	642.7	4,427.6	12.2	293.9	296.1	147.1	4,302.9
Mt. Morris	250.0	219.5	2,656.5	133.0	107.9	309.1	58.3	3,124.4
Mutual	200.0	286.5	3,535.7	19.1	306.4	127.2	1.5	3,511.6
19th Ward	200.0	260.7	3,492.4	25.0	348.8	558.4	691.7	4,744.8
Plaza	100.0	342.9	3,924.0	279.0	275.0	327.0	4,302.0	5,000.0
Riverdale	100.0	101.1	1,935.6	12.7	122.8	109.0	129.6	2,090.0
12th Ward	200.0	211.3	2,501.0	40.0	198.0	263.0	2,000.0	2,000.0
23rd Ward	100.0	174.6	1,706.9	67.6	167.2	116.3	114.9	2,024.4
Union Exch.	750.0	839.6	9,114.6	426.4	211.1	629.8	83.4	8,668.4
Yorkville	100.0	384.7	3,294.2	39.1	385.3	224.5	83.4	3,888.8
Coal & I. Nat.	500.0	583.8	5,050.0	650.0	129.0	678.0	60.0	4,776.0
34th St. Nat.	200.0	210.9	1,328.7	330.8	6.8	97.5	9.0	1,421.4
Nat. Fr. Nat.	200.0	121.5	761.7	104.7	44.3	38.8	---	507.2
Borough of Brooklyn.								
Borough	200.0	156.3	3,151.9	42.2	180.5	248.6	108.6	3,458.3
Broadway	150.0	475.4	2,727.0	13.9	212.4	222.6	54.6	2,832.8
Brooklyn	300.0	152.8	1,905.2	120.5	88.0	357.8	3.5	2,424.1
Mfrs' Nat.	252.0	718.5	4,561.8	440.7	117.5	636.6	397.7	4,984.2
Mechanics	1,000.0	896.5	11,418.7	235.6	564.5	1,175.7	160.2	13,195.4
Nassau Nat.	750.0	946.9	5,851.0	228.0	457.0	1,175.0	5.6	5,617.0
National City	300.0	625.0	6,137.0	127.0	355.0	675.0	92.5	8,795.0
North Side	100.0	212.5	1,865.8	27.4	115.8	51.4	319.2	1,914.7
Jersey City.								
First Nat.	400.0	1,162.7	4,243.6	180.3	296.7	2,310.1	485.0	5,975.5
Hud. Co. Nat.	250.0	713.9	2,506.1	88.7	71.4	146.5	147.3	2,124.5
Third Nat.	200.0	349.7	1,810.9	46.2	194.9	571.3	27.6	2,015.0
Hudson								
First Nat.	220.0	580.5	2,462.6	107.8	18.5	183.0	165.5	2,231.8
Second Nat.	125.0	156.2	1,607.4	62.0	47.3	99.5	192.7	1,850.7
Totals	108,477.0	147,311.3	1,242,544.9	5,858.1	6,636.3	13,825.5	5,294.0	13,558.9
Tot. Apr. 13.	108,477.0	147,311.3	1,238,824.4	5,885.4	6,894.7	14,157.2	4,546.6	13,901.9
Tot. Apr. 6.	108,477.0	147,311.3	1,233,993.3	5,749.8	6,661.4	13,584.8	4,480.5	13,155.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu- lation.	Clearings
New York	\$	\$	\$	\$	\$	\$	\$
Mch. 23.	281,286.7	1049,980.6	184,974.4	70,271.2	1002,144.6	50,920.3	2,095,084.2
Mch. 30.	283,157.9	1056,545.2	195,659.7	72,425.9	1019,817.3	50,820.0	1,994,438.6
Apr. 6.	288,090.5	1062,688.8	206,958.0	71,661.5	1036,713.1	50,398.8	2,006,935.3
Apr. 13.	288,090.5	1099,637.1	212,966.3	73,302.1	1081,661.9	50,238.6	1,881,534.4
Apr. 20.	288,090.5	1125,004.9	215,129.4	73,616.3	1108,163.5	50,106.8	1,725,859.7
Boston.							
Mch. 30.	43,680.0	178,166.0	16,139.0	3,913.0	201,774.0	8,473.0	171,150.8
Apr. 6.	43,680.0	177,128.0	17,037.0	4,224.0	209,372.0	8,511.0	185,972.2
Apr. 13.	43,680.0	179,053.0	17,574.0	4,482.0	213,222.0	8,495.0	170,257.6
Apr. 20.	43,680.0	181,796.0	18,858.0	4,492.0	225,187.0	8,520.0	156,333.8
Phila.							
Mch. 30.	51,165.0	219,512.0	51,331.0	246,100.0	14,035.0	133,947.2	171,150.8
Apr. 6.	51,165.0	219,592.0	54,505.0	248,609.0	14,017.0	162,345.3	171,150.8
Apr. 13.	51,165.0	219,482.0	58,548.0	253,079.0	14,001.0	143,376.5	171,150.8
Apr. 20.	51,165.0	221,094.0	62,034.0	259,564.0	13,998.0	151,297.9	171,150.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 20 to \$4,234,000; on April 13 to \$4,026,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,206,872	\$2,803,598	\$2,115,790	\$1,655,042
General Merchandise	14,237,470	13,184,783	11,018,862	9,319,176
Total	\$17,444,342	\$16,078,381	\$13,134,652	\$9,974,218
Since January 1.				
Dry Goods	\$64,013,926	\$56,498,667	\$48,708,018	\$41,993,880
General Merchandise	221,291,300	185,878,123	190,653,604	153,606,703
Total 16 weeks.	\$285,305,226	\$242,376,790	\$239,361,622	\$195,600,583

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Bankers' Gazette.

For Dividends see page 977.

Wall Street, Friday Night, April 26 1907.

The Money Market and Financial Situation.—Although there has been a little more activity at the Stock Exchange this week there seems no other evidence that interest in the markets has broadened. Prices have generally fluctuated within narrow limits. The prevailing tendency, however, has been towards a higher level and net changes show, in most cases, a slight recovery from the recent depression.

A reduction of the Bank of England's discount rate from 4½ to 4% was so generally expected as to pass with little effect. More interest, and perhaps more importance, attached to similar action by the Imperial Bank of Germany and the Netherlands Bank, showing the relief which has recently come to all the principal money markets of the world.

The crop situation is growing in importance as a factor in the security markets. Reports of damage to winter wheat in the Southwest caused an advance in the price of wheat and were used with more or less effect by the bear element at the Stock Exchange. Of course the extent of such damage, if any, is a matter of the merest conjecture, and is quite likely to be forgotten or ignored in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2¾%. To-day's rate on call was 2%. Prime commercial paper quoted at 5½ to 6% for endorsements and 5½ to 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £296,408, and the percentage of reserve to liabilities was 45.32, against 44.65 last week.

The discount rate was reduced from 4½ to 4%. The Bank of France shows an increase of 5,500,000 francs in gold and 50,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. April 20.	Difference from previous week.	1906 April 21.	1905. April 22.
Capital	\$ 128,000,000		\$ 116,472,700	\$ 115,972,700
Surplus	129,090,500		145,505,000	137,656,300
Loans and discounts	1,125,004,900 Inc.	25,347,800	1,017,429,000	1,107,294,900
Circulation	50,106,800 Dec.	131,800	51,481,300	44,433,200
Net deposits	41,108,163,500 Inc.	26,801,600	1,007,464,300	1,151,968,800
Specie	215,129,400 Inc.	2,163,100	189,653,600	216,116,900
Legal tenders	79,616,300 Inc.	314,300	78,579,200	88,323,300
Reserve held	288,745,700 Inc.	2,477,300	268,232,800	299,440,200
25% of deposits	277,040,875 Inc.	6,625,400	251,866,075	287,992,150
Surplus reserve	11,704,825 Dec.	4,148,100	16,366,725	11,448,050

at \$31,612,300 United States deposits included, against \$31,356,600 last week and \$17,438,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$19,607,900 on April 20 and \$23,692,075 on April 13.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong until Wednesday, influenced by a good demand for remittance and by a scarcity of bills. The inquiry then subsided and the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 at 4 84½ for sixty day and 4 87 at 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320 at 4 8330 for long, 4 8605 at 4 8610 for short and 4 8635 at 4 8645 for cables. Commercial on banks 4 8280 at 4 8290 and documents for payment 4 82¼ at 4 83. Cotton for payment 4 82¼ at 4 82½, cotton for acceptance 4 8280 at 4 8290 and grain for payment 4 82¾ at 4 83.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20d at 5 20 for long and 5 17½ at 5 17¼ for short. Germany bankers' marks were 94½ at 94½ for long and 95 1-16d at 95 1-16 for short. Amsterdam bankers' guilders were 40 26 at 40 28 for short.

Exchange at Paris on London to-day, 25f. 16½c.; week's range, 25f. 20c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	@ 4 8345	@ 4 8640	@ 4 8685
Low	@ 4 8285	@ 4 8580	@ 4 8625
Paris Bankers' Francs			
High	@ 5 20d	@ 5 17½	@ 5 17¼
Low	@ 5 21½	@ 5 18½	@ 5 17¾
Germany Bankers' Marks			
High	@ 94½	@ 95½	@ 95 3-16
Low	@ 94 5-16	@ 95 1-16d	@ 95 1-16
Amsterdam Bankers' Guilders			
High	@ 40 26	@ 40 28	
Low	@ 40 3-16	@ 40 ¼	

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.

Plus: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, \$1 per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 25c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 23.

The market for railway and industrial bonds has shown more animation this week, if comparison is made with the exceptionally dull period just preceding. This increased

activity does not signify a larger investment demand, but simply a little more extensive movement of a few issues.

The latter includes the various Japanese bonds, United States Steel, Pennsylvania and Atchison. Nearly all the active issues are fractionally higher than last week. The exceptionally strong features are Union Pacific, Rock Island, Delaware & Hudson, Inter-Metro, and Central Leather 5s, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include \$37,000 4s, coup., 1907, at 101½; \$1,000 3s, reg., 1908-18, at 102½; \$1,500 2s, reg., 1930, at 104½, and \$4,000 2s, coup., 1930, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 20	April 22	April 23	April 24	April 25	April 26
2s, 1930	registered Q-Jan	104	104	104½	104	104	104
2s, 1930	coupon Q-Jan	104	104	104	104	104	104½
3s, 1908-1918	registered Q-Feb	102½	102½	102½	102½	102½	102½
3s, 1908-1918	coupon Q-Feb	103½	103½	103½	103½	103½	103½
3s, 1908-1918	small coupon Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1907	registered Q-Jan	101½	101½	101½	101½	101½	101½
4s, 1907	coupon Q-Jan	101½	101½	101½	101½	101½	101½
4s, 1925	registered Q-Feb	129½	129½	129½	129½	129½	129½
4s, 1925	coupon Q-Feb	130½	130½	130½	130½	130½	130½
2s, 1936 Panama Canal regis	Q-Nov	104½	104½	104½	104½	104½	104½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active. Daily transactions averaged about 650,000 shares, against 550,000 last week, an increase of nearly 20%. The decline of about 2 points, which was the result of last week's operations has in most cases been recovered, so that closing prices average nearly the same as those of two weeks ago.

A strong upward movement occurred on Monday. Subsequently there was a good deal of irregularity, some stocks making further progress towards a higher level and others reacting.

Union Pacific and Reading have continued to be the most conspicuous features of the market. Trading in them has been on a large scale and the former shows a net gain of nearly 6 points. Reading has covered a range of over 6 points and, at 2 points below the highest, closes 4 points higher than last week.

Brooklyn Rapid Transit was weak on the prospect of a judicial decision limiting the right of the company to exact more than one fare to distant points. This, with New York Central, North West, and Steel common, are the only active stocks which close lower than last week.

The industrial list has followed the general course of railway issues and presents no unusual features.

For daily volume of business see page 987.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales By Week.	Range for week.	Range since Jan. 1.
		Lowest.	Highest.
Alice Mining	200 45	April 26 45	April 26 45
Bethlehem Steel Corp.	100 12	April 24 12	April 24 12
Cent & So Amer Tele.	100 134½	April 23 134½	April 23 134½
Comstock Tunnel	1,600 34c.	April 26 37c.	April 20 33c.
Des Moines & Ft Dodge	10 12½	April 24 12½	April 24 12
Federal Sugar, pref.	400 87½	April 25 87½	April 25 76
General Chemical, pref.	30 100	April 22 100	April 22 97½
Gt Northern subscription	400 paid	April 20 127½	April 23 122
Homestake Mining	360 60	April 23 60½	April 20 60
Inter Mer Marine, pref.	900 23	April 25 24	April 25 23
N Y & N J Telephone	137 113½	April 26 114½	April 22 108
Ontario Silver Mining	900 4½	April 25 5	April 20 4½
Standard Mining	200 82½	April 20 82½	April 20 82 40
United Guar Mfrs, pref.	60 92	April 24 92	April 24 87
Vulcan Dredging, pref.	225 53½	April 22 53½	April 22 50
Western Maryland	200 15	April 22 15	April 22 15

Outside Market.—The outside market in the early part of the week showed considerable improvement over last week, prices generally moving up on a good volume of business. Later the market drifted into dullness, business at times being almost at a standstill. Values, however, held fairly steady. Industrials evidenced decided strength. American Tobacco from 325 moved up to 350, American Writing Paper preferred lost 2 points to 22. Manhattan Transit was conspicuously active and strong, advancing from 4½ to 5½, the close to-day being at 5½. N. Y. & Cuba Mail S. S. on the favorable completion of the Morse consolidation plan ran up from 26 to 29½, easing off to 28½. Standard Oil opened the week at 518, rose to 529, and closes at 526. Trading in Western Ice was brisk, the price moving up from 27½ to 35, with the close at 34½. International Mercantile Marine securities were listed on the Stock Exchange this week. Chicago Subway sold down from 19½ to 17 and ends the week at 17½. Boston Consolidated Copper advanced from 27½ to 29½ and closed to-day at 29. Butte Coalition from 25½ reached 28½ to-day, but closed at 27. Davis-Daly Estates after advancing from 15½ to 17½, sank to 15, but moved up finally to 16½. Greene Cananea rose a point to 17 but closes at 16½. Greene Consolidated Copper also gained a point to 25 but fell off to 24½. United Copper common was active and advanced from 61½ to 62½. Trinity Copper sold down from 22 to 21½. Nipissing Mines was heavily dealt in, moving up from 13½ to 14½ and back to 14. An outbreak of activity in Nevada-Utah carried the price from 3¾ to 4¾.

Outside quotations will be found on page 987.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State taxes. a Ex-dividend and rights. b New stock. ‡ Sale at Stock Exchange or at auction this week. c Ex beneficial interest in other properties. A Not instalment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 26	Sunday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday April 30
94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
280 300	280 300	280 300	280 300	280 300	280 300
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
200 220	200 220	200 220	200 220	200 220	200 220
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
105 110	105 110	105 110	105 110	105 110	105 110
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
130 131	132 133	132 133	132 133	132 133	132 133
105 108	108 109	108 109	108 109	108 109	108 109
190 240	180 240	180 240	180 240	180 240	180 240
80 100	80 100	80 100	80 100	80 100	80 100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
123 126	125 126	125 126	125 126	125 126	125 126
120 125	120 125	120 125	120 125	120 125	120 125
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
112 115	112 115	112 115	112 115	112 115	112 115
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
130 132	131 132	131 132	131 132	131 132	131 132
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
136 140	140 140	140 140	140 140	140 140	140 140
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
125 125	125 125	125 125	125 125	125 125	125 125
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
112 115	112 115	112 115	112 115	112 115	112 115
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
114 117	117 117	117 117	117 117	117 117	117 117
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
165 170	165 170	165 170	165 170	165 170	165 170
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
100 100	100 100	100 100	100 100	100 100	100 100
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2

NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE	the Week Shares	On basis of 100-shares lots		Year (1906)			
		Lowest	Highest	Lowest	Highest		
Irwin City Rapid Transit.	100	87 1/2	Mar 14	108 1/2	Jan 7	102	Dec 122 1/2
Union Pacific.	804,550	120 1/2	Mar 14	183 1/2	Jan 5	138 1/2	May 155 1/2
Do pref.	100	85 1/2	Apr 3	94 1/2	Jan 7	91 1/2	May 99 1/2
Unit Ry of San Fran.	1,470	27 1/2	Mar 23	62 1/2	Jan 7	50	Apr 98 1/2
Do pref.	355	44 1/2	Mar 27	71 1/2	Jan 7	55	Apr 93 1/2
Wabash.	1,300	12 1/2	Mar 14	18 1/2	Jan 5	18	Dec 26 1/2
Do pref.	1,200	21 1/2	Mar 23	38 1/2	Jan 7	36 1/2	Dec 26 1/2
Wheeling & Lake Erie	120	9 1/2	Mar 23	16 1/2	Jan 7	16	Apr 24 1/2
Do 1st pref.	22 1/2	37 1/2	Jan 5	36 1/2	Jan 5	36 1/2	Apr 24 1/2
Do 2d pref.	14 1/2	21 1/2	Jan 10	21 1/2	Oct 21	21 1/2	Oct 21 1/2
Wisconsin Central.	620	16 1/2	Mar 14	25 1/2	Jan 12	35 1/2	Jan 33 1/2
Do pref.	113	36 1/2	Mar 14	51 1/2	Jan 7	44 1/2	Jan 54 1/2
Industrial & Mercantile							
A dams Express.	2280	Mar 14	2295	Feb 14	1240	Jan 1300	Aug
Ais-Chalmers.	700	Mar 14	16 1/2	Jan 6	16 1/2	Jan 27 1/2	Jan
Amalgamated Copper.	285,340	78 1/2	Mar 16	121 1/2	Jan 8	92 1/2	Jan 118 1/2
Amer Agri Cult Chem.	450	19	Mar 25	25 1/2	Jan 8	20 1/2	Jan 34 1/2
Do pref.	90 1/2	Mar 10	95 1/2	Feb 20	90	Dec 102 1/2	Jan
Amer Beet Sugar.	200	70	Mar 6	80	Jan 21	20 1/2	May 35 1/2
Do pref.	300	5 1/2	Mar 14	7 1/2	Apr 11	5 1/2	Jan 5 1/2
American Can.	1,960	4 1/2	Mar 26	60 1/2	Apr 10	4 1/2	Jan 4 1/2
Do pref.	3,000	31 1/2	Mar 23	47 1/2	Jan 10	31 1/2	Jan 31 1/2
American C & Foundry.	200	92 1/2	Mar 23	103 1/2	Jan 12	94 1/2	Jan 105 1/2
Do pref.	1,140	27 1/2	Mar 23	33 1/2	Feb 19	28 1/2	Jan 44 1/2
American Cotton Oil.	88	Mar 12	10	Jan 21	90	Dec 95 1/2	Jan
Do pref.	200	Mar 23	27 1/2	Jan 5	21 1/2	Apr 21 1/2	Jan
Amer Express.	100	8 1/2	Mar 13	8 1/2	Jan 7	8 1/2	Jan 8 1/2
American Grass Tine.	125	4 1/2	Mar 6	6 1/2	Jan 16	5 1/2	Nov 10 1/2
Amer Hide & Leather.	300	20	Mar 13	30 1/2	Jan 7	24 1/2	Nov 43 1/2
Do pref.	50	14 1/2	Mar 23	17 1/2	Jan 7	11 1/2	Jan 13 1/2
American Lumber.	1,037	12 1/2	Apr 26	19 1/2	Jan 10	16 1/2	Dec 29 1/2
Do pref.	300	25	Apr 26	36 1/2	Jan 7	36	Dec 63 1/2
American Locomotive.	2,425	50 1/2	Mar 23	75 1/2	Feb 15	53 1/2	May 78 1/2
Do pref.	122 1/2	101	Mar 23	111 1/2	Jan 21	103 1/2	May 130 1/2
Amer Malt & Brew.	42 1/2	Apr 2	47 1/2	Apr 2	47 1/2	Apr 2	47 1/2
Do pref.	29 1/2	Mar 27	40	Feb 21	38 1/2	Dec 101 1/2	Jan
Amer Smelters & Ref B.	50	Mar 23	93 1/2	Jan 7	92 1/2	Dec 101 1/2	Jan
er Smelt'g & Refin'g.	213,320	104 1/2	Mar 23	215 1/2	Jan 7	188 1/2	May 174 1/2
Do pref.	100	Mar 23	117 1/2	Jan 10	99 1/2	Dec 109 1/2	Jan
American Sugar.	107	Jan 11	105 1/2	Jan 10	300	July 220 1/2	Jan
Do pref.	235	Apr 1	6100	Apr 6	100	Dec 107 1/2	Jan
American Steel Foundry.	500	7 1/2	Mar 26	104 1/2	Jan 8	9 1/2	Nov 15 1/2
Do pref.	630	Mar 14	47 1/2	Jan 7	47 1/2	Jan 47 1/2	Jan
American Sugar Refining.	8,380	11 1/2	Mar 14	137 1/2	Feb 13	127 1/2	May 157 1/2
Do pref.	10	12 1/2	Mar 5	131 1/2	Jan 2	125 1/2	Dec 140 1/2
Amer. Teleph. & Telegr.	50,118	Mar 13	183 1/2	Jan 4	130 1/2	Jan 144 1/2	Jan
Amer. Tobacco (U.S.) pref.	1,100	8 1/2	Mar 23	98 1/2	Jan 8	90 1/2	Dec 109 1/2
American Woolen.	1,063	24	Mar 26	36 1/2	Jan 7	28	Nov 48 1/2
Do pref.	563	95	Mar 14	102 1/2	Jan 8	101 1/2	Jan 110 1/2
Anaconda Cop. Par \$25	40,800	83 1/2	Mar 14	302 1/2	Feb 16	223 1/2	May 300 1/2
Brooklyn Union Gas.	38	108	Mar 19	121 1/2	Feb 14	105 1/2	Nov 178 1/2
Do pref.	348	41	Mar 8	49 1/2	Jan 3	49 1/2	Apr 70 1/2
Butterick Co.	2,000	25	Mar 26	40	Feb 16	33 1/2	Dec 49 1/2
Do pref.	310	89	Mar 26	107 1/2	Feb 8	98 1/2	Dec 107 1/2
Colorado Fuel & Iron.	13,480	33 1/2	Mar 14	57 1/2	Jan 7	57 1/2	Jan 57 1/2
Col. & Hock. Coal & Iron.	1,700	20	Mar 5	29 1/2	Apr 6	17 1/2	May 30 1/2
Consolidated Gas (N. Y.).	3,783	110	Mar 15	140 1/2	Mar 1	130 1/2	Apr 181 1/2
Corn Products Refg.	2,477	17 1/2	Mar 23	24 1/2	Jan 21	16 1/2	Jan 28 1/2
Do pref.	84	Apr 26	87 1/2	Jan 7	74 1/2	Jan 74 1/2	Jan
Distillers Securit'g Corp.	5,767	52 1/2	Mar 26	75	Feb 23	51 1/2	Jan 74 1/2
Federal Mining & Smelt'g	310	137	Apr 19	163 1/2	Jan 16	138 1/2	Jan 190 1/2
Do pref.	830	80	Mar 19	97 1/2	Jan 14	91 1/2	Jan 112 1/2
General Electric.	4,111	120 1/2	Mar 14	163 1/2	Jan 22	158 1/2	Dec 184 1/2
Gray Cons. M S & P.	300	30 1/2	Mar 23	41 1/2	Jan 7	38 1/2	Dec 49 1/2
International Paper.	500	13	Mar 26	18 1/2	Jan 10	15 1/2	Sep 26 1/2
Do pref.	845	45 1/2	Mar 23	59 1/2	Jan 8	50	Dec 63 1/2
International Harb.	500	40	Mar 14	50 1/2	Jan 15	48 1/2	Apr 95 1/2
Internat Steam Pump.	2,275	26	Mar 25	41 1/2	Jan 7	28	Jan 60 1/2
Do pref.	100	74 1/2	Mar 26	81 1/2	Jan 14	79	Jan 92 1/2
International Paper Co.	650	238	Mar 12	71 1/2	Jan 24	65	Dec 109 1/2
Do pref.	400	75 1/2	Mar 14	86 1/2	Jan 10	62 1/2	May 79 1/2
Do pref.	111	Mar 28	117 1/2	Mar 8	113 1/2	Jan 118 1/2	Oct
Labeling & Stamp'g	100	79 1/2	Mar 16	103 1/2	Jan 10	82	Nov 88 1/2
Do pref.	100	79 1/2	Mar 16	103 1/2	Jan 10	82	Nov 88 1/2
Lead.	10,990	42	Mar 25	70 1/2	Jan 7	66	May 98 1/2
Do pref.	920	98	Mar 13	103 1/2	Jan 6	100 1/2	Jan 106 1/2
Lehigh & Niles & P.	2,830	100	Mar 23	120 1/2	Apr 6	98 1/2	Jan 103 1/2
Do pref.	600	69 1/2	Mar 14	89 1/2	Jan 7	83 1/2	Nov 107 1/2
Lehigh Valley Coal	1,900	21	Mar 22	41 1/2	Jan 6	28 1/2	Jan 51 1/2
Long. Gas & L. (Chic.)	300	11 1/2	Mar 14	19 1/2	Jan 12	13 1/2	May 18 1/2
Do pref.	300	11 1/2	Mar 14	19 1/2	Jan 12	13 1/2	May 18 1/2
Louisville Lead Co.	50	49	Mar 15	60 1/2	Jan 4	50	July 62 1/2
Louisville Steel Car.	2,810	30	Mar 26	67 1/2	Jan 10	43 1/2	May 64 1/2
Do pref.	1,981	100	Mar 23	99 1/2	Jan 10	98 1/2	Jan 109 1/2
Louisville Steel Foundry.	1,350	Mar 14	18 1/2	Jan 7	18 1/2	Jan 18 1/2	Jan
Do pref.	1,200	39	Mar 26	57 1/2	Jan 10	46	Oct 82 1/2
Do pref.	3,500	90	Mar 23	99 1/2	Feb 18	97 1/2	Jan 107 1/2
Do pref.	2,905	78 1/2	Mar 21	91 1/2	Jan 23	75 1/2	May 110 1/2
Do pref.	1,510	42	Mar 14	77 1/2	Jan 7	78 1/2	Jan 97 1/2
Do pref.	100	Mar 8	197	Jan 11	104	Oct 113	Apr
Do pref.	2,830	130	Mar 26	162 1/2	Jan 4	129	Jan 1106 1/2
Do pref.	2,400	68	Mar 26	85 1/2	Jan 17	80 1/2	May 88 1/2
Do pref.	50	Apr 13	81	Jan 15	6 1/2	Sep 15 1/2	Jan
Do pref.	200	50	Mar 23	61 1/2	Jan 7	53 1/2	Oct 84 1/2
Do pref.	200	50	Mar 23	61 1/2	Jan 7	53 1/2	Oct 84 1/2
Do pref.	200	74	Mar 26	89 1/2	Jan 15	83 1/2	Dec 98 1/2
Do pref.	250	100	Mar 6	117	Jan 9	109 1/2	May 138 1/2
Do pref.	400	71 1/2	Apr 16	90 1/2	Jan 4	75	Apr 94 1/2
Do pref.	100	43 1/2	Mar 23	55 1/2	Jan 7	50 1/2	Jan 55 1/2
Do pref.	100	43 1/2	Mar 23	55 1/2	Jan 7	50 1/2	Jan 55 1/2
Do pref.	400	38 1/2	Mar 23	52 1/2	Feb 18	38 1/2	Jan 59 1/2
Do pref.	730	99	Mar 23	109 1/2	Jan 7	104 1/2	Jan 115 1/2
Do pref.	218,710	31 1/2	Mar 25	50 1/2	Jan 7	32 1/2	Jan 50 1/2
Do pref.	44,784	91 1/2	Mar 23	167 1/2	Jan 7	98 1/2	Jan 113 1/2
Do pref.	1,900	82 1/2	Mar 23	83 1/2	Mar 4	81 1/2	Jan 82 1/2
Do pref.	1,900	82 1/2	Mar 23	83 1/2	Mar 4	81 1/2	Jan 82 1/2
Do pref.	450	101	Mar 25	108 1/2	Jan 9	104 1/2	Jan 117 1/2
Do pref.	300	85	Mar 29	97 1/2	Jan 22	88 1/2	Jan 93 1/2
Do pref.	100	253	Apr 3	1290	Jan 26	233	Mar 305 1/2
Do pref.	1,331	29 1/2	Mar 23	45 1/2	Jan 7	35 1/2	Jan 45 1/2
Do pref.	1,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
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Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
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Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan
Do pref.	10,143	Apr 25	164	Jan 2	142	Aug 176	Jan

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. †Due Jan ‡Due Aug §Due May ¶Due June ††Due July †††Due Aug ‡‡Due Oct ‡‡‡Due Nov ‡‡‡‡Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 26										WEEK ENDING APRIL 26									
Price										Price									
Friday										Friday									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 26										WEEK ENDING APRIL 26									
Intr. Period										Intr. Period									
Price										Price									
Friday										Friday									
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Range										Range									
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MISCELLANEOUS BONDS—Concluded.

* No price Friday; latest bid and asked this week. a Due Jan j Due Feb d Due Apr s Due May g Due Jⁿe A Due J^{ly} p Due Nov i Option Sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week		Range for Year 1907		Range for Previous Year (1906)	
Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
Railroads												
93 1/4	94 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Atch Top & Santa Fe 100	270	83 1/2	Mar 14	107 1/2	Jan 7	80 1/2
93 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.	100	92 1/2	Mar 12	101 1/2	Jan 7	83 1/2
235 1/2	236 1/2	237 1/2	237 1/2	237 1/2	237 1/2	Boston & Albany 100	131	225	Jan 10	240	Feb 7	237 1/2
142 1/4	143 1/4	144 1/4	144 1/4	144 1/4	144 1/4	Boston Elevated 100	553	140	Mar 7	152	Jan 2	147
222 1/2	223 1/2	224 1/2	224 1/2	224 1/2	224 1/2	Boston & Lowell 100	86	222	Apr 12	231	Jan 7	230
164 1/2	165 1/2	166 1/2	166 1/2	166 1/2	166 1/2	Boston & Maine 100	641	152	Mar 15	165	Apr 20	160
160 1/2	161 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Do pref.	100	146	Apr 15	165	Jan 3	164
12 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Providence 100	297	137 1/2	Apr 11	151	Feb 25	149 1/2
62 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Boat Suburban El. Cos. 100	13	62 1/2	Mar 15	65	Feb 1	62 1/2
28 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Boston & Wor. El. Cos. 100	1,000	23	Mar 12	28 1/2	Jan 2	25
72 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do pref.	100	70	Apr 22	80	Jan 23	72 1/2
115 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chas. Ry. & U.S. 100	36	145	Apr 18	160	Jan 17	156
181 1/2	182 1/2	183 1/2	183 1/2	183 1/2	183 1/2	Do pref.	100	110	Apr 8	120	Jan 2	117 1/2
131 1/2	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Conn. & Mont. Class 4 100	2	184 1/2	Apr 25	185	Feb 13	187 1/2
108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Conn. & Pass Riv. pref 100	156	108	Mar 11	116	Mar 1	103
86 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Connecticut River 100	10	86	Mar 11	88	Jan 8	85
19 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Fitchburg pref. 100	173	125	Apr 3	136	Jan 1	132
59 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Gal. Ry. & Electric 100	179	107 1/2	Feb 8	114	Mar 2	105
207 1/2	208 1/2	209 1/2	209 1/2	209 1/2	209 1/2	Do pref.	100	87	Feb 19	88	Mar 7	89
177 1/2	178 1/2	179 1/2	179 1/2	179 1/2	179 1/2	Maine Central 100	137 1/2	177 1/2	Feb 15	198	Jan 1	197
193 1/2	194 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Do pref.	100	17	Mar 22	20 1/2	Jan 1	19
43 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Mexican Central 100	370	55	Mar 26	71 1/2	Jan 5	59 1/2
90 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	N. Y. N. H. & Hart. 100	2,929	173	Mar 29	190 1/2	Jan 2	190
138 1/2	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Do pref.	100	138	Jan 22	160	Jan 1	155
96 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Norwich & Wor. pref 100	122	96	Apr 23	223	Feb 2	223 1/2
87 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Old Colony 100	52	194 1/2	Apr 4	200 1/2	Jan 7	193
106 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Pere Marquette 100	52	106	Jan 16	112	Jan 16	105
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	56	Jan 23	57	Jan 18	55
123 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Seattle Electric 100	90	123 1/2	Jan 16	125	Jan 18	124 1/2
125 1/2	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Do pref.	100	91	Jan 16	103	Jan 7	95
123 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Union Pacific 100	1,893	123 1/2	Mar 24	132 1/2	Jan 7	139 1/2
98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am. & W. pref. 100	115	98 1/2	Apr 4	94	Jan 16	97 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Vermont & Mass. 100	163	107 1/2	Mar 7	170	Jan 20	170
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	West End St. 100	1,310	87 1/2	Apr 22	95	Jan 25	92
106 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do pref.	100	112	Apr 23	110	Mar 4	107
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Worcester 100	147	88 1/2	Jan 15	147	Jan 15	150
Miscellaneous												
58 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Amer. Agricul. Chem. 100	100	20	Mar 28	26	Jan 1	21
7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref.	100	84	Mar 27	95	Feb 7	90
17 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Amer. Pneu. Serv. 50	2,125	84	Mar 14	143	Jan 8	135
123 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do pref.	100	10	Mar 27	30	Jan 26	28
125 1/2	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Amer. Sugar Refin. 100	711	107 1/2	Mar 26	137 1/2	Feb 11	128
123 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do pref.	100	113	Mar 26	131 1/2	Jan 1	130
30 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Amer. Tel. & Tel. 100	2,731	107 1/2	Mar 26	134 1/2	Jan 1	128
98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am. Woolen 100	104	98 1/2	Mar 15	26 1/2	Jan 6	25 1/2
83 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	100	90	Mar 23	102 1/2	Jan 8	100 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Boston Land 100	65	107 1/2	Mar 8	4	Jan 1	4 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Cumtrent Tel. & Tel 100	210	107 1/2	Mar 22	115	Jan 10	115 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Dominion Iron & St. 100	134 1/2	107 1/2	Mar 23	25	Feb 16	24
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	East Boston Land 100	137 1/2	88 1/2	Mar 27	7	Jan 1	6 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Edison Elec. Illum. 100	373	107 1/2	Apr 1	330	Jan 1	325
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	General Electric 100	110	88 1/2	Mar 26	162	Jan 2	157
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mass. Chas. & Gas. Cos. 100	8,135	107 1/2	Mar 26	105 1/2	Jan 1	104 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	104	Mar 26	105 1/2	Jan 1	104 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mergenthaler Lino. 100	1,404	107 1/2	Mar 26	105 1/2	Jan 1	104 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Mexican Telephone 100	68	88 1/2	Apr 10	43	Jan 19	3
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N. E. Cotton Yarn 100	50	107 1/2	Apr 26	55	Feb 12	54
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	88 1/2	Jan 30	90	Jan 1	80
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N. E. Telephone 100	296	107 1/2	Mar 27	126	Jan 7	125
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Pulman Co. 100	264	88 1/2	Mar 16	182	Jan 7	180
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Reece Button-Hole 100	68	107 1/2	Apr 3	111	Jan 10	105
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Swift & Co. 100	245	88 1/2	Mar 15	113	Jan 1	112
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Torrington Class A 100	25	107 1/2	Apr 21	223 1/2	Jan 1	222 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	25	Apr 26	26 1/2	Feb 1	25 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Union Cop. L'd & Mfg. 25	206	107 1/2	Apr 16	187	Jan 24	186
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	United Fruit 100	1,248	88 1/2	Mar 13	113	Apr 23	112 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	100	107 1/2	Mar 16	109	Jan 2	108 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	100	25	Mar 26	69	Jan 2	69 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	100	25	Mar 26	29	Jan 2	28 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	U. S. Steel Corp. 100	6,631	88 1/2	Mar 25	504	Jan 7	324 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	100	1,029	Mar 24	1074 1/2	Jan 7	95 1/2
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	West Tel. & Tel. 100	10	88 1/2	Mar 25	9	Jan 12	7
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	100	10	Mar 21	82	Jan 17	79
88 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Westing. El. & Mfg. 50	5	88 1/2	Apr 2	78 1/2	Jan 18	73 1/2
107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	50	107 1/2	Apr 28	83	Feb 2	75
Mining												
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Adventure Con. 25	490	3 1/2	Mar 28	43		

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1907		Range for Previous Year (1906)	
Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares.	Lowest	Highest	Lowest	Highest
						Baltimore					
						Con. Gas El. L. & Pow. 100.....	33	35	Jan 15	35	Dec 31
						Do 80 11 10.....	90	91	Mar 12	91	Nov 30
						Northern Central 50.....	91	91 1/2	Jan 10	91	Dec 31
						Seaboard (new) 100.....	19	19	Jan 24	22	Dec 31
						Do 2d pref. 100.....	37	37	Jan 7	48	Dec 31
						United Ry & Electric 50.....	13 1/2	13 1/2	Jan 10	13	Dec 31
						Philadelphia					
						American Railways 50.....	50	50	Apr 1	51	Jan 24
						Cambria Steel 50.....	8 1/2	8 1/2	Jan 24	30	Jan 30
						Do 8 Mar 12 10.....	3, 14	3, 14	Jan 24	10	Nov 30
						Gen Asphalt tr cts 100.....	5	5	Jan 25	6	Nov 14
						Do pref tr cts 100.....	25	25	Jan 25	31	Dec 31
						Lake Superior Corp. 100.....	67 1/2	67 1/2	Jan 8	44	Nov 23
						Lehigh Valley 50.....	2, 85	2, 85	Jan 10	10	Dec 31
						Lighthouse 100.....	5, 87	5, 87	Jan 6	65	May 8
						Margden Co. 100.....	40 1/2	40 1/2	Jan 7	17	Oct 31
						Pennsylvania R.R. 50.....	1, 57	1, 57	Jan 7	61 1/2	Jan 31
						Philadelphia Co (Pitts) 50.....	90	90	Jan 7	67	Oct 31
						Philadelphia Electric 25.....	8, 670	8, 670	Jan 4	6	Dec 9
						Phila Rapid Transic. 50.....	68, 836	68, 836	Jan 24	21	Dec 31
						Reading 50.....	72, 47	72, 47	Jan 8	69	Jan 8
						Lehigh tr pref. 50.....	50	50	Jan 10	45	Apr 30
						Do 2d pref. 50.....	7	7	Jan 14	44	Jan 31
						Union Traction 50.....	3, 010	3, 010	Jan 22	58	Dec 31
						United Gas Impt. 50.....	16, 103	16, 103	Jan 9	81	Jan 6
						Welshach Coal 100.....	25	25	Feb 11	26	Dec 31
						PHILADELPHIA					
						Bonds					
						Al Val R 1st 50 1910 A-O 107.....	107	107	Jan 15	92	93 1/2
						Alt & L V El 50 1913 F-A.....	98	98	Jan 15	108	108
						Ambry conv 50 1911 J-D 101.....	101	101	Jan 15	109	109
						Alt City lat 50 1919 M-N.....	101	101	Jan 15	109	109
						Bk of Phila 50 1919 J-D 101.....	101	101	Jan 15	109	109
						Berk & E Br lat 50 21 J-J 103.....	103	103	Jan 15	109	109
						Bethle Steel 50 1908 Q-F.....	119 1/2	119 1/2	Jan 15	109	109
						Choc & Me lat 50 1949 J-J 104.....	104	104	Jan 15	109	109
						C O K & G gen 50 1919 J-D 104.....	104	104	Jan 15	109	109
						United Gas Impt 50 1932.....	103 1/2	103 1/2	Jan 15	109	109
						Con Trac of N. Y. 50 1933.....	103 1/2	103 1/2	Jan 15	109	109
						E & A 1st M 50 1920 M-N.....	94 1/2	94 1/2	Jan 15	109	109
						Elec & Pot Tr Int cts 50.....	94 1/2	94 1/2	Jan 15	109	109
						E. G. L. & P. lat 50 1919 J-D 104.....	104	104	Jan 15	109	109
						H & B Top con 50 29 A-O.....	103 1/2	103 1/2	Jan 15	109	109
						Indianapolis Ry 45 1933.....	103 1/2	103 1/2	Jan 15	109	109
						Interstate 45 1943.....	103 1/2	103 1/2	Jan 15	109	109
						Lehigh & N. Y. 50 1919 J-D 104.....	104	104	Jan 15	109	109
						R R 45 1914 Q-F.....	103 1/2	103 1/2	Jan 15	109	109
						Gen M 45 1914 Q-F.....	103 1/2	103 1/2	Jan 15	109	109
						Lehigh V C lat 50 1913 J-D 110.....	110	110	Jan 15	109	109
						Lehigh V ext lat 50 1919 J-D 107.....	107 1/2	107 1/2	Jan 15	109	109
						2d 78 1910.....	107 1/2	107 1/2	Jan 15	109	109
						Consol 60 1923.....	107 1/2	107 1/2	Jan 15	109	109
						Annuity 50 J-D.....	150	150	Jan 15	109	109
						Penn 3d con 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Lehigh V Trac con 45 23 J-D 86.....	86	86	Jan 15	109	109
						New Con Gas 50 1948 J-D 107.....	107	107	Jan 15	109	109
						Newark Pass con 35 1930.....	107 1/2	107 1/2	Jan 15	109	109
						N. Y. P. & No lat 50 39 J-D.....	107 1/2	107 1/2	Jan 15	109	109
						Income 45 1939 M-N.....	107 1/2	107 1/2	Jan 15	109	109
						No Ohio Trac con 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Penn gen 60 1919 J-D 107.....	107	107	Jan 15	109	109
						Consol 50 1919.....	107	107	Jan 15	109	109
						Penn & N. Y. con 50 39 A-O.....	107	107	Jan 15	109	109
						Con 45 1939.....	107	107	Jan 15	109	109
						Penn Steel lat 50 17 M-N.....	107	107	Jan 15	109	109
						Pot & V lat 50 1919 J-D 107.....	107	107	Jan 15	109	109
						P O lat 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Con 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Phil Elec lat 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Pot & V lat 50 1919 J-D 107.....	107	107	Jan 15	109	109
						Gen M 45 1920 A-O.....	120	121 1/2	Jan 15	109	109
						PHILADELPHIA					
						Bonds					
						Anacostia 45 1915.....	101	101	Jan 15	109	109
						Atl & Ch lat 7.....	101	101	Jan 15	109	109
						Atl & C L R 45 1915 M-N.....	94	95	Jan 15	109	109
						Atl Coast L (C) cts 50 J-D 103.....	103	103	Jan 15	109	109
						Atl Coast L (C) cts 50 J-D 103.....	103	103	Jan 15	109	109
						5-20 yr 45 1925.....	84	84	Jan 15	109	109
						Balt C Phase lat 50 11 M-N.....	102 1/2	103 1/2	Jan 15	109	109
						Balt Fund 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
						Balt C Phase lat 50 1916 M-N.....	101	101	Jan 15	109	109
</											

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				
		\$	\$		\$	\$					\$	\$		\$	\$				
Ala Great Southern	See Southern Rail way.								N Y C & Hud River	March	7,814,163	7,524,362	70,090,312	68,198,290					
Ala N O & Tex Pac	March	275,352	281,967	2,433,566	2,196,892				Lake Shore & M S	March	3,700,694	3,584,210	32,566,419	30,457,120					
N O & N East	March	140,997	121,427	1,182,393	1,023,939				Lake Erie & West	March	435,308	432,181	3,879,501	4,070,972					
Ala & Vicksburg	March	146,211	121,687	1,234,320	946,296				Chic Ind & Sou.	March	271,456	239,031	1,929,423	1,690,270					
Vicksburg Sh & P	March	4,607	4,435	31,891	28,270				Michigan Central	March	2,550,704	2,203,409	20,374,962	18,860,834					
Ala Tenn & North	February	8,379,527	6,939,538	69,003,636	60,284,873				Cleve C C & St L	March	2,014,321	1,908,854	18,896,966	17,803,275					
Atch Top & S Fe	March	345,373	323,517	2,492,923	2,375,203				Peoria & Eastern	March	231,870	249,315	2,295,791	2,393,793					
Atlanta & Charl	January	116,306	90,971	1,016,676	708,934				Cincinnati North	March	76,586	79,763	774,626	681,430					
Atlan Birm & Atl C	February	2,308,539	2,172,973	17,340,583	15,869,791				Pitts & Lake Erie	March	1,977,047	1,169,291	10,623,849	10,034,172					
Atlantic Coast Line	February	6,493,268	6,711,085	60,569,317	57,674,377				Rutland	March	221,903	201,638	2,123,178	1,994,048					
Baltimore & Ohio	February	240,458	203,631	2,052,890	1,872,352				N Y Chic & St L	March	158,686	182,171	7,390,007	7,211,097					
Bangor & Ansonia	February	5,197	4,892	43,807	46,194				N Sun & West	February	226,109	204,497	2,001,353	1,874,417					
Bellefonte Central	March	3,008	2,937	31,781	32,284				Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052					
Bridgeport & Saco R	February	172,442	159,180	1,614,612	1,581,769				Northern Central	February	903,579	835,579	8,166,460	7,434,066					
Buff Roch & Pitts	February	131,629	120,204	1,191,317	1,057,116				Northern Pacific	March	5,153,720	4,807,250	43,707,612	46,352,976					
Buffalo & Sudb	February	126,200	122,300	5,446,700	4,167,500				Peoria & Rock	February	539,493	443,853	4,746,931	4,428,974					
Canadian Northern	3d wk Apr	1,367,000	1,271,000	56,331,206	48,964,118				Penn—East P & E	February	1,145,260	1,082,400	10,244,913	9,773,713					
Canadian Pacific	2d wk Apr	214,900	210,400	9,831,610	9,233,554				West of P & E	February	Inc. 552,500	Inc. 492,900							
Central of Georgia	March	2,073,931	2,101,190	19,449,363	18,814,376				Peoria & Eastern	See New York Central.									
Central of N Jersey	2d wk Apr	4,053	3,236	12,070	10,745				Phila Balt & Wash.	February	1,166,716	1,007,216	10,918,944	9,368,494					
Chattanooga Southern	February	1,931,139	1,967,689	16,514,824	16,037,639				Philadelphia & Erie	February	593,663	543,723	5,923,797	5,807,916					
Cheapeake & Ohio	February	5,196	5,723	32,630	24,794				Pitts Cin Chic & St L	March	2,677,288	2,439,786	22,007,947	21,242,841					
Chesterfield & Lanc	February	1,004,418	867,479	8,752,110	8,084,937				Pitts & Lake Erie	See New York Central.									
Chicago & Alton Ry	3d wk Apr	154,711	143,911	7,641,430	7,133,372				Reading & Southport	February	7,496	6,733	62,380	30,379					
Chic Great Western	3d wk Apr	115,921	109,945	7,673,217	6,428,685				Coal & Iron Co.	February	3,113,191	3,253,274	27,842,175	27,528,258					
Chic Ind & Southern	See New York Central.								Total both cos	February	6,632,531	5,196,472	53,169,020	51,389,507					
Chic Milw & St Paul	February	4,331,720	4,043,356	40,711,382	37,427,598				Railch & Hudson	February	2,940,609	132,503	1,993,138	1,065,193					
Chic & North West	March	5,706,104	5,067,306	51,711,996	47,437,854				Rio Grande Ind	February	58,485	44,380	561,598	556,870					
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,309	9,948,406				Rio Grande South	2d wk Apr	9,970	8,628	475,135	444,987					
Chic Term Tran R R	3d wk Apr	35,323	31,814	1,370,001	1,394,266				Rock Island System	March	5,276,795	4,107,877	44,729,391	39,335,532					
Cin NO & Texas Pac	See New York Central.								St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,206,988					
Cincinnati North	See New York Central.								Evans & Ter H	March	175,496	188,032	7,119,123	6,556,736					
Cle El Chic & St L	See New York Central.								Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187					
Colorado Midland	February	186,334	164,827	1,685,231	1,461,055				Rutland	See New York Central.									
Col & South Sys.	February	243,254	211,134	10,374,592	9,257,680				St Louis & Gran	February	144,538	111,971	1,160,468	1,040,096					
Col Newb & Laur	February	28,384	25,832	210,689	195,768				St Louis & San Fran	See Rock Island system.									
Copper Range	January	69,467	56,968	466,562	399,541				St Louis Southwest	3d wk Apr	198,923	157,284	8,566,996	7,276,215					
Cornwall	February	16,886	18,062	143,582	136,164				Seaboard Air Line	February	1,393,686	1,318,608	10,590,502	9,870,533					
Cornwall & Lebanon	February	38,915	35,378	329,377	304,539				Sierra Pacific	February	28,104	23,799	293,334	237,320					
Deer & Rio Grande	3d wk Apr	390,500	355,800	16,876,921	15,679,082				Southern Indiana	March	129,508	139,815	1,244,093	1,103,299					
Detroit & Mackinac	2d wk Apr	27,303	23,556	1,008,699	888,471				Southern Pacific Co	February	1,005,709	8,001,844	82,323,983	69,786,156					
Dul Tot & Iron Sys	2d wk Apr	77,195	65,124	3,347,840	3,304,827				Southern Railway	2d wk Apr	1,072,018	1,027,884	44,470,478	42,497,382					
Dul So Shore & Atl	3d wk Apr	61,833	37,051	2,580,145	2,438,903				Mobile & Ohio	2d wk Apr	195,481	164,070	8,241,788	7,263,720					
Erie	February	3,750,643	3,635,419	34,991,848	33,696,848				N O & Tex P	3d wk Apr	157,433	153,011	6,604,001	6,548,194					
Evansville & Ter H	See Rock Island System.								Ala Great South	2d wk Apr	68,224	64,706	3,181,746	2,968,495					
Fairchild & N E	March	1,648	1,456	13,731	17,950				Gal South & Fla.	February	196,911	172,624	1,491,851	1,281,515					
Fonda Johnst & Glov	February	47,939	46,324	820,119	454,496				Texas Central	2d wk Apr	25,203	15,185	987,065	774,617					
Georgia R R	February	230,686	233,195	2,063,980	1,909,432				Tidewater & West	February	274,159	224,137	13,665,086	10,701,199					
Georgia South & West	See Southern Railway.								Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,260					
Grand Trunk Sys	3d wk Apr	766,938	34,784,454	31,782,564					Toledo Peo & West	2d wk Apr	23,504	21,414	997,793	1,049,717					
Gr Trunk West	1st wk Apr	113,516	93,933	4,635,520	4,238,170				Tombigbee Valley	March	73,008	68,361	3,393,093	3,235,782					
Gr H & M	2d wk Apr	27,375	27,375	1,218,025	1,237,096				Tombigbee Valley	February	5,328	4,667	41,918	32,041					
Canada Atlantic	1st wk Apr	33,179	32,143	1,523,325	1,488,306				Tor Ham & Buffalo	March	64,686	69,063	605,032	557,244					
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852				Union Pacific Syst.	February	5,053,241	4,728,351	50,029,263	45,660,612					
Montana Central	March	245,948	219,785	2,055,482	2,034,023				Virginia & So West	March	95,646	95,368	3,770,114	3,735,782					
Total system, Pac	March	4,440,158	4,066,479	40,218,808	39,081,875				Wabash	3d wk Apr	508,310	459,330	21,947,563	20,106,587					
Gulf & Ship Island	2d wk Apr	56,984	41,915	1,953,602	1,635,365				Western Maryland	3d wk Apr	125,852	102,939	4,354,070	3,751,912					
Hocking Valley	February	498,594	533,510	4,524,772	4,403,083				West Jersey & Sea	February	272,244	265,444	3,611,160	3,373,160					
Illinois Central	March	4,981,842	4,640,563	42,029,569	38,843,133				Wheel & Lake Erie	2d wk Apr	127,147	64,548	4,667,816	4,337,209					
Inter & Great North	3d wk Apr	149,000	115,000	7,218,025	5,556,108				Wisconsin Central	January	540,531	532,099	4,347,834	4,194,621					
Intercontinental (Mex)	3d wk Apr	143,492	129,561	5,732,805	5,096,218				Wright & Tennyille	February	18,355	17,871	133,293	124,637					
Iowa Central	3d wk Apr	58,978	54,113	2,561,498	2,425,383				Yakima & Mill Valley	March	870,529	891,203	7,297,098	6,474,469					
Kanawha & Mich	February	188,736	174,103	1,538,394	1,452,762														
Kansas City South	March	165,196	701,057	6,685,352	5,646,520														
Lake Erie & West	See New York Central.																		
Lake Shore & M Sou	See New York Central.																		
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883														
Lexington & East	February	42,250	39,961	361,106	340,321														
Long Island	February	Inc. 978	Inc. 19	Inc. 651	Inc. 695														
Louisiana & Arkan	February	92,783	94,700	768,614	647,331														
Louisville & Nashv	3d wk Apr	966,195	813,215	38,831,317	34,477,810														
Macon & Birming	March	13,829	14,611	130,868	127,061														

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 27 roads and shows 15.91% increase in the aggregate over the same week last year.

Third week of April.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	172,442	69,180	103,262	
Canadian Northern	126,200	122,300	3,900	
Canadian Pacific	1,367,000	1,271,000	96,000	
Chicago Great Western	154,711	143,911	10,800	
Chicago Terminal Transfer	35,325	31,814	3,511	
Denver & Rio Grande	390,500	355,800	34,700	
Duluth South Shore & Atlantic	61,833	57,051	4,782	
Grand Trunk of Canada				
Grand Trunk Western	868,876	766,938	101,938	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	149,000	115,000	34,000	
Interoceanic of Mexico	143,492	129,561	13,931	
Iowa Central	58,078	54,113	3,965	
Louisville & Nashville	906,195	813,215	92,980	
Mexican International	178,330	142,415	35,915	
Mineral Range	14,311	13,571	740	
Minneapolis & St. Louis	64,855	63,082	1,773	
Missouri Kansas & Texas	490,300	363,221	127,079	
Missouri Pacific & Iron Mtn	944,000	818,000	126,000	
Central Branch	35,000	32,000	3,000	
National RR of Mexico	337,051	295,202	41,849	
St. Louis Southwestern	41,659	157,284	115,625	
Texas & Pacific	273,159	224,137	49,022	
Toledo St. Louis & Western	73,008	65,096	7,912	
Wabash	508,310	459,330	48,980	
Western Maryland	125,852	102,950	22,902	
Total (27 roads)	7,736,757	6,666,186	1,070,571	
Net Increase (15.91%)			1,070,571	

For the second week of April our final statement covers 43 roads and shows 14.19% increase in the aggregate over the same week last year.

Second week of April.	1907.	1906.	Increase.	Decrease.
Previously reported (28 roads)	7,537,641	6,501,886	1,035,755	6,545
Alabama Great Southern	68,224	64,706	3,518	
Central of Georgia	214,900	210,400	4,500	
Chattanooga Southern	4,053	3,328	725	
Chicago Great Western	151,407	151,802	395	
Chicago Indianapolis & Louisv.	115,921	109,945	5,976	
Cin New Orleans & Texas Pac.	137,333	153,301	15,968	
Colorado & Southern	242,254	210,134	32,120	
Detroit Toledo & Ironton	77,195	65,124	12,071	
Gulf & Ship Island	56,984	41,915	15,069	
Minneapolis St Paul & S S M.	255,902	236,787	19,115	
Mobile & Ohio	193,481	164,079	29,402	
Nevada California & Oregon	3,702	3,933	231	
Southern Railway	1,072,018	1,027,884	44,134	
Texas Central	25,203	15,185	10,018	
Toledo Peoria & Western	22,304	21,414	890	
Wheeling & Lake Erie	127,147	64,348	62,799	
Total (44 roads)	10,329,909	9,045,571	1,284,338	7,171
Net Increase (14.19%)			1,284,338	

a Decrease due to partial train service on account of washouts.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 20 1907. The next will appear in the issue of May 25.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atchafalaya & F. b. c. Mch	8,379,627	6,939,558	3,106,565	2,538,238
July 1 to Mch 31	69,003,636	60,284,833	25,765,374	23,034,306
Boston Revere Beach & Lynn. b.				
Jan 1 to Mch 31	137,942	131,511	def. 170	def. 256
July 1 to Mch 31	987,714	520,603	62,315	61,692
Buffalo Gas Co. c. Mch			30,555	30,995
Oct 1 to Mch 31			194,368	203,900
Buffalo Roch & Pitts. b. Mch	668,613	716,495	229,834	303,805
July 1 to Mch 31	6,177,784	6,654,220	2,348,843	3,036,278
Central of New Jersey. b. Mch	2,075,931	2,101,100	851,246	976,215
July 1 to Mch 31	19,449,365	18,814,376	9,038,874	9,162,479
Detroit & Mackinac. a. Mch	125,360	108,694	19,590	def. 11,139
July 1 to Mch 31	956,778	841,101	169,970	172,296
Falchild & Northeast. b. Mch	1,648	1,456	def. 356	294
July 1 to Mch 31	13,731	17,950	def. 2,077	4,900
Iowa Central. a. Mch	256,353	275,150	890,688	895,277
July 1 to Mch 31	2,394,293	2,257,274	875,026	859,717
Lexington & Eastern. b. Feb	42,250	36,961	21,115	16,122
July 1 to Feb 28	361,106	340,321	144,444	139,746
Manistee & No. East. b. Feb	46,569	39,767	22,437	18,025
Jan 1 to Feb 28	91,828	89,846	44,393	44,478
Minneapolis & St. Louis. a. Mch	332,562	298,613	812,574	816,351
July 1 to Mch 31	2,877,901	2,813,884	81,018,022	81,138,277
N Y Ontario & West. a. Mch	646,418	617,877	189,504	183,264
July 1 to Mch 31	6,073,542	5,665,157	1,947,073	1,624,761
Pitts. Clin. & St. L. a. Mch	2,677,288	2,439,786	653,235	508,222
Jan 1 to Mch 31	7,509,622	7,035,629	1,563,645	1,440,821
Pittsburgh Coal Co. c. Mch			319,601	378,320
Jan 1 to Mch 31			1,025,430	1,025,492
Pocahontas Collieries. c. Mch			19,357	29,688
Jan 1 to Mch 31			56,849	81,029
Rio Grande Junction. c. Feb	58,865	44,830	917,346	913,449
Dec 1 to Feb 28	198,068	148,253	859,429	664,557
Rock Island System. a. Mch	5,276,795	4,167,877	1,446,069	1,049,193
July 1 to Mch 31	44,729,391	39,393,332	14,018,649	11,738,134
St. Louis & San Fr. a. Mch	4,416,718	3,716,187	1,407,684	1,217,074
July 1 to Mch 31	37,163,091	32,296,898	12,666,709	10,849,035
Evans & Terre H. a. Mch	175,496	188,032	73,129	82,576
July 1 to Mch 31	1,710,123	1,656,756	788,780	750,367
Total of all Lines. a. Mch	8,609,010	8,072,097	3,016,882	2,348,483
July 1 to Mch 31	83,611,696	73,289,187	27,474,138	23,337,556
United States Telephone. Feb	32,426	30,022	21,213	19,344
Jan 1 to Mch 31	65,372	60,769	42,733	38,354
Western Maryland. a. Feb	407,049	354,749	125,121	128,486
July 1 to Feb 28	3,522,230	3,087,937	1,132,799	974,455

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company now includes earnings of the Denver & Gulf R.R., Peoria Valley System and Santa Fe Prescott & Phoenix R.R. In both years.

For March taxes and rentals amounted to \$214,994, against \$186,945 in 1906, after deducting which, net for March 1907 was \$2,891,371, against \$2,339,293 last year. From July 1 1906 to March 31 1907 taxes and rentals were \$1,879,073, against \$1,801,079 last year.

For March 1907 additional income was \$9,781, against \$3,992 in 1906, and from July 1 to March 31 was \$45,560 in 1906-7, against \$42,492 in 1905-6.

For March 1907 additional income was \$12,145, against \$16,772 in 1906, and from July 1 1906 to March 31 1907 was \$176,374 in 1907, against \$137,863 in 1905-6.

These figures represent 30% of gross earnings.

For February additional income and net profits from coal, &c., were \$52,527 this year, against \$60,225 last year; and from July 1 to Feb. 28 were \$453,985 this year, against \$356,700 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Best Revere Beach & Lynn—				
Jan 1 to Mch 31	15,543	15,904	def. 13,544	def. 12,578
July 1 to Mch 31	46,880	46,584	230,450	229,549
Central of New Jersey. c. Mch	729,462	603,354	1,621,784	637,261
July 1 to Mch 31	5,637,077	5,547,249	53,401,797	53,615,230
Manistee & No. Eastern. Feb	6,866	6,766	15,371	11,259
Jan 1 to Feb 28	13,731	13,532	30,662	30,946
N Y Ontario & Western. Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31	669,401	636,796	1,277,672	987,965
Pittsburgh Coal Co. c. Mch	233,165	249,663	66,436	128,652
Jan 1 to Mch 31	698,100	742,791	327,390	282,701
Pocahontas Collieries. c. Mch	16,575	16,895	2,782	12,793
Jan 1 to Mch 31	750,244	750,107	6,605	33,922
Rio Grande Junction. c. Feb	8,334	8,334	9,212	5,115
Dec. 1 to Feb 28	25,000	25,000	34,420	19,557
United States Telephone. Feb	13,666	13,003	7,547	6,341
Jan 1 to Mch 31	27,504	26,020	19,139	12,354

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$79,026 for March, against \$85,945 in 1906, and to \$862,396 from July 1 to Mch. 31 1907, against \$1,351,681 last year.

c Includes sinking fund and preferred stock dividend.

d After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	
a American Rys Co. c.	March	227,144	196,000	630,704	754,532
a Ar. Elgin & Chic Ry.	March	101,334	82,089	277,186	282,058
Binghamton Ry.	March	23,338	21,567	65,646	61,402
Birm Ry Lt. & Power	March	185,082	149,440	537,129	436,164
Brooklyn & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington Ry. c. Trac	January	6,117	73,300	6,117	73,300
Cape Breton Elec Co.	February	15,927	17,622	33,661	37,555
Central Penn Trac.	March	56,903	50,528	160,972	145,890
Chal. Con. Ry Gal & E	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec.	March	64,114	40,453	179,522	161,867
Chicgo & Oak Park.	March	73,916	74,145	213,069	211,809
Cleve. Palmsville & C.	March	18,585	15,450	52,073	45,238
Cleve Southw. & Col.	March	51,374	42,321	145,639	128,066
Dallas Elec Corp'n.	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic.	2d wk. Apr	5,719		671,884	
f Detroit United Ry.	2d wk. Apr	109,997	105,574	1,637,576	1,436,284
Duluth Street Ry.	3d wk. Apr	16,128	15,075	223,796	206,355
East St Louis & Sub.	February	165,411	148,715	474,559	423,725
El Paso Electric.	February	36,559	27,707	78,602	55,143
Ft. Wayne & Wabash Valley Traction.	February	83,340	71,951	174,518	152,096
Galveston Electric Co.	February	23,437	18,300	48,985	37,650
Hart & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk. Apr 21	32,500	27,944	329,384	465,307
Honolulu Rapid Tr & Land Co.	February	29,702	26,911	58,083	54,870
Houston Co. St. Ry.	February	13,205	13,676	31,149	28,508
Houston Electric Co.	February	45,278	39,269	95,871	82,346
Ill. Traction Co.	February	262,363	212,272	541,449	468,817
Jackson Consol Trac.	February	9,323	9,055	19,427	18,800
Jacksonville Elec Co.	February	30,096	22,371	61,733	47,234
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lex & Inter Rys Co.	February	35,267	30,509	73,332	60,817
Madison & Int. Trac.	March	11,786	9,378	34,176	29,680
Manila Elec R. & L. Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev.	March	239,925	214,162	688,900	605,026
Milw Elec Ry. & LtCo	March	305,419	274,026	887,681	804,558
Milw. Lt. Ht. & Trac. Co.	March	34,205	44,785	136,279	129,687
Montreal Street Ry.	Wk. Apr 20	62,973	55,927	967,234	838,309
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N. J. & H. R. Ry. & Fr Co.	March	30,398	24,497	81,860	70,671
N O Ry. & Light Co.	February	533,338	506,308	1,076,992	1,000,678
Nor. Ohio Trac. & L.	March	133,834	131,167	373,883	334,007
Nor. & Portsm. Tr. Co.	February	128,558	116,841	250,577	243,606
Nor. Texas Trac. Co.	January	74,953	53,535	74,953	53,535
Northwestern Elev. Co.	March	138,483	131,989	390,671	374,676
Oklahoma City Ry.	March	19,012	11,280	47,924	39,113
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co.	January	127,384	125,617	127,384	125,617
Puget Sound Elec Ry	February	105,775	87,766		
Rio de Janeiro Tram Light & Power.	March	479,797	420,871	76,814	
Rockford & Interurb St Joseph. (Mo.) Ry Lt	February	37,565	32,685	76,814	67,981
Heat & Power Co.	March	66,820	65,406	198,230	192,108
Sao Paulo Tr. Lt. & P.	February	183,713	164,734	329,147	309,796
Savannah Electric Co	February	48,047	45,821	99,389	93,439
South Side Elevated.	March	155,350	147,972	435,118	424,309
Syracuse Rap Tr Ry.	March	102,087	87,762	289,636	252,130
Tampa Electric Co.	February	38,692	35,372	82,686	73,711
Terre Haute T. & L. Co.	February	69,081	54,992	114,532	103,333
Toledo Rys & Light	March	171,988	158,285	496,416	460,149
Toronto Railway.	Wk. Apr 20	39,484	33,983		
Twin City Rapid Tram	2d wk. Apr	107,639	94,650	1,379,341	1,395,536
Union Electric Ry.	March	369,395	363,990	847,498	1,164,116
United Rys of St L.	March	903,145	790,838	2,494,162	2,286,290
Wheaton Co. Ry. & Lt.	February	25,707	20,405	34,770	44,376

as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.		Int., Rentals, &c.		Bal. of Net Earn.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Mch	101,354	82,089	5,701	29,734	4,250	4,377	def701	1,372
July 1 to Mch 31.....	078,042	870,152	446,582	392,282	8,500	8,772	940	4,554
Binghamton Ry Co..... Mch	23,338	21,567	10,235	9,817	13,517	12,967	5,489	7,041
Jan 1 to Mch 31.....	65,646	61,402	25,064	23,295	7,213	6,842	1,425	def1,261
July 1 to Mch 31.....	228,748	214,938	104,876	103,087	21,038	20,109	295	def2,546
Brock & Plymouth St Ry a Feb	5,485	5,401	14	236	16,550	14,939	def391	12,033
Jan 1 to Feb 28.....	11,680	11,137	375	178	c116,239	103,775	cr22,120	269,977
Cape Breton El Co. a..... Feb	15,027	17,822	3,549	5,049	c332,677	288,314	cr177,132	219,051
Jan 1 to Feb 28.....	35,861	37,522	9,440	13,326	15,012	-----	def7,574	-----
Central Penn Tr Co..... Mch	58,903	50,528	10,644	678	30,025	17,450	2,425	3,176
Jan 1 to Mch 31.....	160,972	145,890	18,681	6,709	35,104	34,986	10,731	6,342
Charleston Cons Ry Co..... Mch	56,135	51,841	20,006	20,005	4,564	3,758	2,028	5,502
Chic & Milw Elect Co..... Mch	64,114	40,453	31,713	18,234	9,032	7,507	5,901	9,347
Jan 1 to Mch 31.....	179,522	120,469	84,083	54,527	4,167	4,167	3,867	427
Clev Palmsv & East'n. a..... Mch	18,585	15,450	8,638	5,581	8,334	8,334	8,708	1,643
Jan 1 to Mch 31.....	52,073	45,238	21,933	17,653	6,394	5,080	27,377	27,163
Clev Southw & Col..... Mch	51,374	42,321	15,010	15,010	12,788	10,515	213,365	213,281
Jan 1 to Mch 31.....	145,639	128,606	56,520	46,765	3,876	3,824	def1,014	def2,823
Dallas Elct Corp. a..... Jan	87,324	78,327	16,159	26,972	7,835	7,722	def5,566	df 5,288
Detroit United..... Mch	c15,764	445,536	c193,811	170,006	8,021	7,729	8,211	3,729
Jan 1 to Mch 31.....	c1,437,727	1,235,164	c496,185	475,080	15,810	15,902	15,232	8,406
Detroit Jackson & Chic. Mch	33,125	-----	7,108	-----	2,966	2,796	333	325
Feb 1 to Mch 31.....	60,378	-----	12,213	-----	29,141	27,742	20,925	15,500
Duluth Street Ry. b..... Feb	52,857	50,348	19,954	20,626	3,475	3,325	6,342	4,322
Jan 1 to Feb 28.....	112,341	104,772	45,835	41,328	6,950	6,050	13,152	11,373
East St L & Suburban..... Mch	165,411	148,715	76,885	71,376	146,876	133,969	46,319	37,417
Jan 1 to Mch 31.....	474,559	425,725	214,697	206,398	1,312,011	1,220,155	836,086	725,043
El Paso Elect Co. a..... Feb	36,559	27,797	6,592	9,260	436,152	407,398	def117,410	def52,036
Jan 1 to Feb 28.....	73,602	55,143	14,933	16,854	846,449	792,628	def41,869	34,262
Ft W & Wab Val Tr Co..... Feb	83,340	71,951	31,070	27,423	95,751	89,017	257,405	248,429
Galveston Elec Co. a..... Feb	23,437	18,300	8,034	4,594	280,267	259,326	215,012	217,558
Jan 1 to Feb 28.....	48,985	37,850	17,942	9,977	30,509	24,502	2def1,631	2790
Honolulu Rap Tr & Lt Co b Feb	29,702	28,911	13,268	11,661	90,147	68,194	2def12,118	75,137
Jan 1 to Feb 28.....	58,083	54,870	25,210	22,634	43,212	30,663	42,915	39,186
Houghton Co St Ry. a..... Feb	15,205	13,676	1,062	1,001	238,878	178,625	286,513	290,066
Jan 1 to Feb 28.....	31,149	28,508	2,269	2,486	160,401	148,471	129,765	113,634
Houston Elect Co. a..... Feb	45,278	39,269	14,232	11,458	322,061	296,162	246,941	211,040
Jan 1 to Feb 28.....	95,371	82,346	31,098	24,398	41,290	39,947	9,329	def5,366
Illinois Traction Co. a..... Feb	262,363	212,272	115,159	95,718	124,029	119,841	16,348	def9,606
Jan 1 to Feb 28.....	541,440	449,320	229,504	206,077	10,138	9,942	18,719	7,208
Jackson Consol Tr Co. a..... Feb	9,323	9,055	3,299	3,121	29,552	23,800	1,100	def3,453
May 1 to Feb 28.....	125,586	112,067	50,086	43,242	104,166	-----	53,959	-----
Jacksonville Elec Co. a..... Feb	30,096	25,371	9,817	7,647	11,335	10,904	4,389	5,670
Jan 1 to Feb 28.....	61,753	47,254	29,102	18,023	23,022	21,808	7,531	12,521
Kansas City Ry & Lt. b. Feb	423,509	386,751	193,195	171,386	17,125	-----	3,444	-----
June 1 to Feb 28.....	4,275,151	3,858,120	2,148,097	1,954,198	25,185	22,386	219,958	215,470
Lexington & Interurban. Feb	35,267	30,509	10,587	7,447	74,904	66,236	252,641	243,090
Jan 1 to Feb 28.....	75,032	68,316	23,216	18,552	1,954	Nil	8,323	16,550
Manila El Ry & Lt Co..... Mch	78,000	72,500	40,250	33,852	994	Nil	20,204	33,980
Jan 1 to Mch 31.....	229,000	220,880	115,250	106,541	15,207	12,632	8,499	6,074
Massachusetts Electric Cos. b	1,526,523	1,458,399	318,742	355,362	30,051	23,049	19,802	16,338
Oct 1 to Mch 31.....	3,241,042	3,087,393	804,344	829,070	45,337	42,200	29,586	31,383
Milw Elec Ry & Lt. b..... Mch	505,419	274,026	149,421	133,996	134,730	126,794	75,964	90,340
Jan 1 to Mch 31.....	887,681	694,539	418,371	398,611	115,258	109,708	130,312	110,484
Milw Lt Ht & Tr Co. b..... Mch	34,205	44,785	28,810	25,224	329,125	315,869	315,869	284,932
Jan 1 to Mch 31.....	156,279	130,435	77,825	73,127	345,775	329,125	315,869	284,932
Montreal Street Ry..... Mch	2,71,588	235,307	86,127	78,840	230,888	231,475	76,030	58,032
Oct 1 to Mch 31.....	1,599,048	1,406,322	525,391	477,691	693,733	695,521	77,833	115,031
New Orleans Ry & Lt. b. Feb	535,338	508,508	290,167	262,105	6,198	3,904	3,835	983
Jan 1 to Feb 28.....	1,076,992	1,005,086	569,902	507,202	12,412	7,808	10,709	4,409
Norfolk & P'smouth Tr. Feb	128,558	116,941	37,404	42,991	-----	-----	-----	-----
Jan 1 to Feb 28.....	280,577	245,690	92,636	87,230	-----	-----	-----	-----
Northern Ohio Tr & Lt. Mch	133,834	113,167	50,619	34,581	-----	-----	-----	-----
Jan 1 to Mch 31.....	375,883	334,607	140,377	110,235	-----	-----	-----	-----
Northern Tex Trac Co. a Jan	74,953	53,535	28,857	17,150	-----	-----	-----	-----
Oklahoma City Ry Co..... Mch	19,012	11,280	5,515	4,323	-----	-----	-----	-----
Jan 1 to Mch 31.....	47,924	29,553	15,323	10,008	-----	-----	-----	-----
Peekskill Lt & Ry Co..... Feb	10,957	9,133	4,173	3,524	-----	-----	-----	-----
Jan 1 to Feb 28.....	23,596	19,343	9,714	7,890	-----	-----	-----	-----
Portland Rys Co..... Jan	127,584	125,617	35,148	47,805	-----	-----	-----	-----
Puget Sound El Ry. a..... Feb	105,775	87,766	30,652	20,345	-----	-----	-----	-----
Rio de Jan Tram Lt & P. Mch	479,797	429,871	158,125	86,605	-----	-----	-----	-----
Rockford & Interurban. Feb	37,365	32,685	14,843	10,854	-----	-----	-----	-----
Jan 1 to Feb 28.....	76,814	67,981	29,362	22,223	-----	-----	-----	-----
St Jo Ry Lt Ht & Pow Co..... Mch	66,820	65,406	32,849	32,019	-----	-----	-----	-----
Jan 1 to Mch 31.....	198,230	192,198	92,950	94,073	-----	-----	-----	-----
Sao Paulo Tram Lt & P. Mch	183,713	164,734	125,134	107,661	-----	-----	-----	-----
Jan 1 to Mch 31.....	529,147	502,798	358,134	332,440	-----	-----	-----	-----
Savannah Elect Co. a..... Feb	43,947	45,821	15,724	16,574	-----	-----	-----	-----
Jan 1 to Feb 28.....	89,389	95,439	30,553	34,329	-----	-----	-----	-----
Schuykill Ry Co. a.....	43,737	-----	20,569	-----	-----	-----	-----	-----
Dec 1 to Feb 28.....	102,087	87,762	45,089	37,398	-----	-----	-----	-----
Syracuse Rap Tr Co. a..... Mch	289,636	252,130	127,383	107,626	-----	-----	-----	-----
Jan 1 to Mch 31.....	38,692	35,872	9,317	16,550	-----	-----	-----	-----
Tampa Elec Co. a..... Feb	82,686	73,711	22,158	33,980	-----	-----	-----	-----
Jan 1 to Feb 28.....	69,081	54,902	23,706	18,706	-----	-----	-----	-----
Terre Haute Tr Co. a..... Feb	145,552	114,733	49,853	39,387	-----	-----	-----	-----
Jan 1 to Feb 28.....	171,988	158,285	74,923	73,583	-----	-----	-----	-----
Tol Rys & Lt Co. a..... Mch	496,416	460,149	210,694	217,134	-----	-----	-----	-----
Jan 1 to Mch 31.....	379,301	418,250	245,570	220,194	-----	-----	-----	-----
Twin City Rap Tr Co. b. Mch	1,355,941	1,298,509	661,644	614,082	-----	-----	-----	-----
Jan 1 to Mch 31.....	903,145	790,834	306,898	269,509	-----	-----	-----	-----
Un Rys of St Louis a..... Mch	2,494,162	2,286,290	771,586	810,532	-----	-----	-----	-----
Jan 1 to Mch 31.....	25,707	20,405	10,033	4,887	-----	-----	-----	-----
Whatcom Co Ry & Lt Co a Feb	54,770	44,376	23,121	12,217	-----	-----	-----	-----
Jan 1 to Feb 28.....	-----	-----	-----	-----	-----	-----	-----	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net, earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c.		Bal. of Net Engs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Mch	\$ 26,992	\$ 24,106	\$ 16,709	\$ 2,628
July 1 to Mch 31.....	237,310	219,201	209,372	178,084
Binghamton Ry Co..... Mch	8,178	7,437	2,037	2,380
Jan 1 to Mch 31.....	24,182	22,184	882	3,111
July 1 to Mch 31.....	70,468	65,573	34,408	37,514
Brock & Plymouth St Ry. Feb	1,795	1,864	def1,781	def1,628
Jan 1 to Feb 28.....	3,527	3,609	def3,152	def3,431

Roads.	Int., Rentals, &c.		Bal. of Net Earn.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co..... Feb	4,250	4,377	def701	1,372
Jan 1 to Feb 28.....	8,500	8,772	940	4,554
Charleston Cons Ry Co..... Mch	13,517	12,967	5,489	7,041
Clev Palmsv & East'n..... Mch	7,213	6,842	1,425	def1,261
Jan 1 to Mch 31.....	21,038	20,109	295	def2,546
Dallas Elct Corp..... Jan	16,550	14,939	def391	12,033
Detroit United..... Mch	c116,239	103,775	cr22,120	269,977
Jan 1 to Mch 31.....	c332,677	288,314	cr177,132	219,051
Detroit Jackson & Chic. Mch	15,012	-----	def7,574	-----
Feb 1 to Mch 31.....	30,025	17,450	2,425	3,176
Duluth Street Ry..... Feb	17,529	17,450	2,425	3,176
Jan 1 to Feb 28.....	35,104	34,986	10,731	6,342
El Paso Elect Co..... Feb	4,564	3,758	2,028	5,502
Jan 1 to Feb 28.....	9,032	7,507	5,901	9,347
Galveston Elect Co..... Feb	4,167	4,167	3,867	427
Jan 1 to Feb 28.....	8,334	8,334	8,708	1,643
Honolulu Rap Tr & Lt Co Feb	6,394	5,080	27,377	27,163
July 1 to Feb 28.....	12,788	10,515	213,365	213,281
Houghton Co St Ry Co..... Feb	3,876	3,824	def1,014	def2,823
Jan 1 to Feb 28.....	7,835	7,722	def5,566	df 5,288
Houston Elect Co..... Feb	8,021	7,729	8,211	3

Merger.—Your company, being the owner of all the capital stock of the South Chester RR., a branch about 3 1/2 miles in length, acquired the same and consolidated it with your main line on Feb. 9 1906. The charge to capital account resulting therefrom, \$229,700, appears in the cost of road on our balance sheet.

Elimination of Grade Crossings in Washington, D. C.—The further sum of \$596,407 was expended during the year upon the revision of your line through the city of Washington for the purpose of eliminating grade crossings, of which \$553,608 was provided for out of your surplus income. The sum of \$1,500,000 is carried on your balance sheet to this account, until the receipt of that amount from the Government in pursuance of the appropriation heretofore made for that purpose by Act of Congress.

Washington Station.—The work upon the terminal station has been steadily prosecuted during the year. A very large proportion of the steel work and masonry is in place, and the construction of the train shed and approaches and of the joint coach yard, round-house and shops is under way.

Stock Holdings.—Our holdings of stock in the Baltimore & Ohio Railroad Co. have increased by reason of the allotment made by that company at par during the year and on Dec. 31 1906 included at par \$1,000,000 preferred stock and \$1,048,700 common stock.—Ed.] The South Chester RR. having been acquired, its stock no longer appears as an asset.

Sinking Fund for Debentures.—The sinking fund for the \$1,000,000 of 5% debentures of June 1 1880 having reached such an amount that the principal and interest of the securities now held in the fund will be more than sufficient for the payment of that loan at the maturity thereof in 1910, further payments into the fund have been discontinued.

New Freight Cars.—Eight new cabin and 90 new gondola cars were built or purchased to replace cars destroyed, and 150 box and 102 gondola cars were acquired through the Pennsylvania steel freight car trust, to replace a like number of old low-capacity freight cars destroyed.

Controlled Properties.—The Delaware RR. shows a substantial increase both in gross and net earnings, and after paying all fixed charges and dividends aggregating 7%, it was able to transfer \$297,966 to an extraordinary expenditure fund, to cover future betterments and improvements. The Philadelphia & Baltimore Central RR. shows increased gross earnings, but a greater increase in expenses, so that there was a deficit of \$40,021 in meeting all charges.

The Philadelphia & Delaware County RR. shows a surplus of \$19,310 after meeting all charges.

The Delaware Maryland & Virginia RR. shows a deficit of \$13,178 in meeting its liabilities.

The operation of the Columbia & Port Deposit Ry. was seriously interfered with until Aug. 1 1906 by the construction of the low-grade freight line of the Pennsylvania Railroad Co., but the Columbia & Port Deposit Co. has been properly compensated for the loss of traffic and revenue resulting therefrom.

The Baltimore Chesapeake & Atlantic Railway Co. shows a considerable increase in gross earnings, and paid dividends aggregating 5% upon its preferred stock during the year out of surplus earnings. The Maryland Delaware & Virginia Railway Co. was unable to meet its fixed charges, and an advance of \$75,000 was made to it for that purpose by the Baltimore Chesapeake & Atlantic Railway Co., which is the guarantor upon its bonds, and owns a majority of its stock.

OPERATIONS AND FISCAL RESULTS.			
	1906.	1905.	1904.
Miles operated.....	706	706	708
Passengers carried.....	11,595,973	10,498,721	9,910,768
Passengers carried one mile.....	347,868,021	320,296,945	292,028,604
Rate per passenger per mile.....	2.017 cts.	2.018 cts.	2.015 cts.
Tons carried.....	13,756,835	12,734,681	11,285,178
Tons carried one mile.....	795,122,655	725,411,993	676,579,371
Rate per ton per mile.....	0.954 cts.	0.957 cts.	0.957 cts.
Earnings.....			
Freight traffic.....	7,589,061	6,944,007	6,474,532
Passenger traffic.....	7,015,959	6,465,095	5,903,947
Express traffic.....	695,501	653,352	613,459
Transportation of mails.....	444,495	408,481	366,241
Miscellaneous.....	196,223	205,260	167,578
Total earnings.....	15,941,241	14,676,204	13,525,757
Expenses.....			
Maintenance of way and structures.....	1,897,423	1,710,094	1,525,054
Maintenance of equipment.....	2,885,102	2,378,798	2,036,378
Conducting transportation, traffic.....	290,320	262,490	249,597
Conducting transportation, oper.....	6,550,905	6,193,651	5,921,093
General expenses.....	276,237	257,899	258,049
Total expenses.....	11,599,987	10,802,932	9,989,971
Per cent of expenses to earnings.....	(72.77)	(73.61)	(73.86)
Net earnings.....	4,341,254	3,873,272	3,535,786
Deduct rentals on basis of net earnings.....	832,988	751,526	874,066
Balance.....	3,508,266	3,121,746	2,661,718
Add.....			
Interest on investments.....	682,220	656,000	553,933
Interest—general account.....	58,455	50,577	48,027
Interest on equipment.....	35,881	40,906	43,866
Rents.....	58,455	77,447	78,106
Total net income.....	4,284,822	3,926,686	3,345,650
Application of Net Income.....			
Fixed rentals.....	49,785	49,948	49,912
Interest on bonds.....	900,000	900,000	876,900
Interest—general account.....	137,308	137,308	137,308
Interest on mortgages and ground rents.....	12,747	12,747	12,769
Taxes.....	373,702	285,659	262,411
Miscellaneous.....	8,728	24,567	23,569
Dividends, 4%.....	939,742	939,742	939,742
Extraordinary expenditures.....	1,842,810	1,714,023	1,180,513
Total.....	4,284,822	3,926,686	3,345,650

GENERAL BALANCE SHEET DECEMBER 31.			
	1906.	1905.	1904.
Assets—			
Cost of road.....	36,806,422	34,677,138	32,493,550
Real estate.....	1,801,431	1,010,234	20,000,000
Equipment.....	4,569,563	4,569,563	4,569,563
Rev'd line through Washington.....	1,500,000	1,487,201	1,487,201
Stocks owned.....	7,404,451	7,379,932	7,379,932
Bonds owned.....	606,319	643,319	643,319
Net traffic balance.....	28,317	143,867	143,867
Due from other cos., etc., other than traffic balances.....	596,543	392,210	392,210
Due from agents.....	469,891	318,318	318,318
Materials on hand.....	1,232,490	628,024	628,024
Cash.....	678,821	3,375,071	3,375,071
Sinking fund.....	500,000	500,000	500,000
Miscellaneous.....	39,072	30,568	30,568
Total.....	56,380,820	55,262,445	55,262,445
Liabilities—			
Stock.....	23,493,550	23,493,550	23,493,550
Fixed debt.....	20,000,000	20,000,000	20,000,000
Mtgs. and ground rents.....	200,973	200,973	200,973
Pay-rolls & vouch.....	1,689,620	1,452,277	1,452,277
Int. accrued, not matured.....	209,900	209,900	209,900
Due controlled companies.....	1,190,747	925,018	925,018
Accounts payable.....	5,263,826	4,750,000	4,750,000
Sinking fund.....	500,000	500,000	500,000
Car trust principle charged off.....	55,326	55,326	55,326
Taxes, await sett.....	246,554	246,554	246,554
Miscellaneous.....	16,069	16,069	16,069
Profit and loss.....	3,514,255	3,718,974	3,718,974
Total.....	56,380,820	55,262,445	55,262,445

—V. 84, p. 749.

Tennessee Coal, Iron & Railroad Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The report for the year 1906, to be cited more fully next week, shows results for the year as follows:

	1906.	1905.	1904.
Gross sales and earnings.....	\$13,265,971	\$10,951,979	\$9,607,578
Exp. repairs and maintenance.....	\$10,512,811	\$8,467,840	\$7,744,947
Net.....	\$2,753,160	\$2,484,139	\$1,862,631
Deprec'n, renewals and replacements.....	770,678	625,090	534,789
Balance.....	\$1,982,482	\$1,859,049	\$1,327,842
a Charges (less miscell. income).....	895,145	830,765	831,583
Surplus.....	\$1,087,337	\$1,028,284	\$496,259
Dividends on common stock, 4%.....	\$950,492	\$902,116	—
Dividends on preferred stock, 8%.....	9,964	19,786	10,006
Balance.....	\$126,881	\$106,382	\$477,253

a Miscellaneous income in 1906 amounted to \$52,829.—V. 84, p. 275.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1906.)

President Wm. A. House, April 10 1907, says in substance:

General Results.—The gross earnings have increased \$559,404, or 9.29%; operating expenses (after deducting extraordinary expenditures of \$929,762 for the year 1905) increased \$385,412, or 13.59%. The increase in fixed charges was \$135,520, or 6.08%. Decrease in amount carried to surplus for the year \$9,766. The increase in operating expenses was mainly due to increased car service and to advance in rates of wages; also in part to increased cost of materials and supplies. Fixed charges were increased by the interest on car trust certificates series "B" and "C." Interest on the new funding bonds and increase in park and other tax.

The percentage of operating expenses to gross earnings was 48.93%, as compared with 47.05% in 1905. The average earnings per car mile were 25.30 cents, an increase of 1.60 cents, and the cost of service 12.37 cents, an increase of 1.22 cents. The number of car miles run was 26,035,327, an increase of 603,951 miles.

The total number of revenue passengers carried was 133,785,601, an increase of 11,467,163.

While the earnings show a gratifying increase, as compared with 1905, the unusually frequent and heavy rains, which occurred during the summer of 1906, greatly interfered with excursion travel, the amount of precipitation during the three months—June 1 to Aug. 31—being 19.10 inches.

Financial Plan.—The most important event of the year was the adoption of the financial plan (V. 83, p. 156).

First.—The funding of income coupons to and including the year 1910. At the time of writing this report the holders of \$13,584,000 out of a total of \$13,940,000 of the bonds have accepted the plan.

It is apparent that under the funding agreement the money becomes available for improvements only as earned. It has been deemed expedient, however, to press the plans for improvements, anticipating the company's income by incurring a floating debt and retiring it at convenient periods.

Second.—The Maryland Electric Railways Co., the Maryland Electric Railway Co. (chartered by friendly interests in the spring of 1906) and the Baltimore & Annapolis Short Line were consolidated on Aug. 7 1906 under the name of the Maryland Electric Railways Co. The consolidated company authorized an issue of \$8,000,000 first mortgage 5% 25-year-gold bonds, the principal of which, when sold, are to be used only for the purpose of acquiring car houses, terminal stations, power houses, excursion resorts, cars, rolling stock, railway extensions, tracks, rights of way, franchises and such other necessary buildings, structures or additions to our system as may be approved by the mortgage trustee. This property is leased to the United at an annual rental equal to 6% upon actual cost. The United further agrees to pay as rental, beginning in 1910, 1 1/2% per annum on the amount of the outstanding bonds; also to purchase the property at maturity of the bonds by paying an amount sufficient to retire them, and the money paid as a sinking fund, including increments, goes towards the purchase price of the property. A special sinking fund is provided for purchases of rolling stock, the lease of which is limited to ten years. The bonds are redeemable at any interest period at 110 and accrued interest.

These bonds proved an attractive investment, and \$4,000,000 of them were purchased by a syndicate, payments for the same, in blocks of \$1,000,000, to be made not later than Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908 respectively. The remaining \$4,000,000 of bonds, authorized but unissued, will remain with the trustee to be issued upon proper certificates (V. 83, p. 818, 1470). There is available at this date for new improvements \$1,031,667 unexpended from the sale of the first \$2,000,000 bonds.

Sale of Property.—Your company should have available by July 1 next from the sale of the Pratt St. site to the city \$309,737, and from the sale of property no longer adequate for our uses over \$300,000. These amounts, with the company's surplus, will be available for our purposes this year.

Construction.—During the year 1906 no charges have been entered to capital account for cost of equipment and real estate, except in instances where the proceeds of the bonds have been used to provide therefor. The amount so charged for new construction aggregated (net) \$80,437, representing extensions and discounts (\$16,000) on bond for construction. Large sums were expended in bettering the condition of roadway, track and power plants, and in view of the increase of gross receipts it was deemed expedient to continue as rapidly as possible the plans for improvement.

Extraordinary Expenditure Fund.—In order to preserve an accurate record of the cost of rehabilitating the property, there was opened an account referred to herein as "Extraordinary Expenditures," which account included expenditures for rehabilitating the property distinguishable from the cost of ordinary maintenance and repair under normal conditions of efficiency. The extraordinary expenditures for the year were \$1,436,693, the details of which (as reported by the expert accountant) are:

Track reconstruction, including cast welding.....	\$592,035
Reconstruction of overhead lines, viaducts and bridges, improved bonding.....	122,802
New, and reconstruction of old, car houses.....	104,557
Harford Road Subway.....	34,394
Improvements to power plant (\$152,198); Harford Road sub-station (\$66,816).....	219,014
Payments on account of car trusts.....	209,360
Construction and reconstruction of cars.....	18,997
Expense incurred in sale of property, including equipment.....	18,879
Interest on sundry construction loans.....	80,215
Miscellaneous items.....	41,438

Of the total cost of this work, \$880,000 has already been charged against the net income of the year and \$556,693 against extraordinary expenditures, leaving a balance standing to the debit of extraordinary expenditures on Dec. 31 1906 of \$456,693 carried for the present as a deferred asset.

Taxes.—The total amount of taxes, including Park tax and the cost of paving streets during the year was \$652,802, as against \$569,368 in 1905, an increase of \$83,434.

Tracks.—The track department reconstructed during the year, with standard rails, bonding, fastenings and new ties, 31,625 miles of single track (22,811 cable and 8,814 electric). The Sparrows Point line was extended from Jones' Creek to Bay Shore Park, 7.16 miles of single track, including this and other extensions and connections, there were constructed 8.61 miles of new track, or a grand total of 40 miles of single track constructed and reconstructed during the year. The rail bonding was renewed on 71,459 miles of single track. The Falk Company cast-welded 4,076 rail joints. The conversion of the remaining portion of the old cable system of tracks (22.81 miles) to electric was completed Sept. 28 1906.

The company now operates 304.454 miles of main track, of which 171.867 are laid with "T" rail upon suburban lines and 132.586 with 9-inch girder rails, while 49.921 miles are made up of various types of smaller sections, the joints upon 40.62 miles of which have been cast-welded.

Cars.—During the year the company has received and placed in service 100 additional double-truck 4-motor air-brake cars, 90 of which were bought under the plan for the purchase of cars, and 10 purchased outright from the proceeds of insurance. A contract was closed by the Maryland Electric Railways Co. on Nov. 24 1906 for 40 double-truck semi-convertible high-speed cars, and on Feb. 1 1907 an order was placed for 40 additional cars of same type, all to be leased to your company. Ten snow plows and two sweepers, purchased by the Maryland Electric Railways Co. and leased to your company, were received in time for the heavy snows on Feb. 4 and 5 1907.

Power Plants.—The demands for power have increased so rapidly that it has been difficult to keep pace with the situation, notwithstanding that the 3,000 K. W. reciprocating unit, contracted for in 1905, was placed in service at the Pratt St. power house in the early part of last year. In anticipation of the dismantling of the machinery to be removed from the widened portion of Pratt St., a 5,000 K. W. turbo-generator was placed in service in March 1907. A 3,000 K. W. reciprocating unit is now being installed at Pratt St. The Eastern and Northern sub-stations were completed early in 1906 and equipped with three 1,000 K. W. rotaries and four 1,000 K. W. rotaries respectively. The Druid Hill sub-station was removed from Jones' Creek to Bay Shore Park, 7.16 miles, which increases the capacity of that station to 5,000 K. W. The Maryland Electric Railways Co. has purchased a suitable site adjoining Bay Shore Park and will erect thereon a power and lighting plant to be leased to your company.

Bay Shore Park.—Bay Shore Park, opened Aug. 11 1906, was acquired by the Maryland Electric Ry. Co. on Oct. 31 1906 and leased to your co.

Extensions.—The city ordinance authorizing the construction by the Maryland Electric Railways Co. of a double-track extension of the St. Paul St. line from 31st St., via Merryman's lane, to the new Boulevard line and the Northern City line, was duly passed by the City Council and approved by the Mayor. It is also proposed to construct and lease to your company: a double-track line upon 8th St. between Orangeville and Highlandtown, a single-track line 2 mile extension from Towson to Lutherville; also a

double-track line 4½ miles in length from Wilkens Av. line to Elkridge Landing, connecting with the new race track near Halethorpe.

Miscellaneous.—On May 1 1906 the remaining \$479,000 Baltimore Traction Co. convertible bonds were retired and canceled, and a like number of our first 4% consols. were released.

Contract.—A contract was concluded with the Washington Baltimore & Annapolis Ry. Co. and the Baltimore Terminal Co., which lines are constructing an electric road between Baltimore and Washington, granting those companies the right of joint-user of the outside rail of tracks of this company upon Lombard and Liberty streets and Park Av. between Greene St. and the Terminal Co.'s station at Park Ave. and Marion St.

Betterments Since the Fire.—Since the great fire of Feb. 1904 there has been expended for the general betterment of your property by the reconstruction of tracks and power houses, for the purchase of cars and for extensions about \$6,891,734.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Car miles.....	26,035,327	25,431,376	23,397,515	24,665,973
Revenue passengers.....	133,785,601	122,318,438	109,526,908	110,235,977
Transfers.....	33,413,492	40,292,821	43,932,219	42,788,205
Gross earnings.....	\$6,533,102	\$6,028,698	\$5,440,942	\$5,480,630
Conduct. transportation.....	\$1,336,335	\$1,202,081	\$1,090,482	
Motive power.....	606,478	419,868	523,713	
Maintenance of way.....	230,752	887,636	428,999	2,078,554
Maintenance of cars.....	391,805	660,328	349,735	
General expenses.....	655,372	595,179	483,610	
Total oper. expenses.....	\$3,220,942	\$3,765,291	\$2,876,539	\$2,978,554
Net earnings.....	\$3,362,160	\$2,258,406	\$2,564,403	\$2,502,076
Other income.....	4,725	2,725	10,238	90,374
	\$3,366,885	\$2,261,131	\$2,574,641	\$2,592,450
Deductions—				
Interest on bonds, &c.....	\$1,738,209	\$1,607,294	\$1,608,295	
Park and other taxes.....	546,507	493,348	447,998	
Rentals.....	10,925	95,791	124,371	\$2,148,029
Int. on loans and notes payable.....	361	10,371	60,781	
Int. on car trust cts.....	69,585	23,263	3,134	
Int. on income bonds.....				560,000
Total.....	\$2,365,587	\$2,230,067	\$2,244,579	\$2,708,029
Balance.....	\$91,298	\$1,064	\$330,062	\$115,579
Written off for extra- expenditures subject to final distribution by board of directors.....	980,000			
Balance, surplus for yr.....	\$21,298	\$31,064	\$330,062	\$115,579

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Cost of road, equip- ment, &c.....	\$6,802,712	\$6,589,662	Capital stock.....	15,060,000
Investments—bonds and stocks.....	122,392	122,392	Underlying bonds.....	12,029,000
Current assets:			First mortgage.....	25,971,000
Cash.....	115,977	86,876	2d M. income.....	13,940,000
Notes and accts re- ceivable.....	284,149	1,329,727	Accounts payable.....	376,995
Due by Mayor & City Council in conne. with ex- penditures.....	309,737	309,737	Outstanding tick- ets.....	9,030
Pratt Street.....	309,737	309,737	Notes payable.....	809,590
Supplies & coal on hand.....	370,835	234,464	Trustee city & sub. first mortgage.....	50,655
Deferred assets.....	\$9,633,709	\$10,160,160	Accrued interest.....	392,100
			Accrued taxes.....	96,441
			Car trust interest.....	17,938
			Surplus.....	27,458
			Deferred liabilities.....	221,602
				1,748,086
Total.....	\$72,195,421	\$70,022,928	Total.....	\$72,195,421

¹ Included with "notes and accounts receivable" are \$540,950 United Railways & Electric Co. first mortgage and \$27,000 Central Railway first mortgage 5s.
² "Deferred assets" embrace \$1,375,750 equipment purchased (ad interim) through car trust issues; \$300,000 bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906; \$1,680,000, extraordinary expenditures (ad interim) the final distribution of which is to be made by the board of directors, \$456,693; other miscellaneous items, \$121,266.
³ "Deferred liabilities" include: Accident reserve, \$124,791; car trust series A, \$280,000; car trust series B, \$763,000; car trust series C, \$390,000; and miscellaneous items, \$42,436.—V. 84, p. 869, 627.

International Mercantile Marine Company.

(Advance Statement for Calendar Year 1906.)

In connection with the listing of the company's securities on the New York Stock Exchange, the following comparative statement has been given out:

INTERNAT. MERCANTILE MARINE AND CONSTITUENT CO'S.

Comprising American, Red Star, White Star, Dominion and Atlantic Transp
Combined Income Act. for 12 mos. end. Dec. 31.

	1905.	1906.
Gross voyage earnings.....	\$32,435,512	\$36,809,539
Miscel. receipts, incl. commissions, int. and divs. on outside investments and trade agreements.....	927,407	1,086,531
Total gross income.....	\$33,362,919	\$37,896,070
Voyage expenses.....	\$23,971,366	\$25,535,416
Operating expenses.....	4,006,311	3,907,746
Administration and general expenses I. M. M. Co. Depreciation on property other than steamships.....	327,710	294,972
	50,587	50,000
Total operating, &c., expenses.....	\$27,456,175	\$29,786,134
Net earnings.....	\$5,906,744	\$8,109,936
Interest and discount on bonds.....	\$3,349,495	\$3,425,263
Interest on loans.....	48,167	245,151
Income tax.....	48,393	60,925
Total first charges.....	\$3,880,655	\$3,731,039
Surplus.....	\$2,026,089	\$4,378,897
Surplus insurance account.....	864,159	816,740
Net profit.....	\$3,127,491	
Less payment in 1905 on account of trade agreement for 1904.....	236,642	\$2,890,848
		\$5,195,637

The figures for 1906 are estimated; they have not been audited and are subject to change, but are believed to be substantially correct.

The above figures do not include the operations of the Leyland and National lines, in which the I. M. M. Co. has important holdings. These lines make separate reports to their stockholders, and show profits for the year 1905 in working the companies of £88,418 for the Leyland Line and £12,076 for the National Line, all of which was written off to depreciation. The preliminary reports for 1906, which are partly estimated, show corresponding figures for that year of £136,910 for the Leyland Line and £16,877 for the National Line.—V. 84, p. 934, 341.

United Box Board & Paper Company.

(Balance Sheets of Feb. 23 1907.)

The circular issued under date of April 11 1907 by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox (compare V. 84, p. 876) contains the following balance sheets of Feb. 23 1907:

United Box Board & Paper Co. Balance Sheet Feb. 23 1907.

Assets	Liabilities
Real estate, plants, ma- chinery, &c.....	Preferred stock.....
Stock in sundry corpora- tions.....	Common stock.....
Treasury bonds.....	Bonds and mortgages.....
Treasury stock.....	Accounts and bills pay- able.....
Personal property.....	Surplus.....
Sinking fund.....	
Cash.....	
Accounts and bills receivable Mdse. and supplies.....	
Total.....	Total.....

Balance Sheet of American Straw Board Co. (including Uncas Paper Co.)
Feb. 23 1907 (Dec. 31 1906 added for comparison.—Ed.)

Assets—	Feb. 23 '07.	Dec. 31 '06.	Liabilities—	Feb. 23 '07.	Dec. 31 '06.
Real est., plants, &c.....	\$5,506,065	\$5,101,371	Capital stock.....	6,000,000	6,000,000
Invest. account.....	16,405	230,295	Suspense acct.....	245	
Stores.....	423,000	425,000	Bonds.....	518,000	268,000
Personal prop.....	57,397	34,642	Dividend acct.....	34,040	
Cash.....	62,363	87,173	Accts. payable.....	40,474	22,726
Accts. & bills receivable.....	458,583	360,125	Int. accrued.....	6,700	
Mdse. & supplies.....	235,450	189,310	Surplus.....	596,805	136,214
Total.....	\$6,755,279	\$6,467,925	Total.....	\$6,755,279	\$6,467,925

Compare V. 84, p. 692, 105, 52; V. 83, p. 1540.)—V. 84, p. 876, 808.

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1907.)

Pres. J. Maury Dove, Alexandria, Va., April 11 1907, writes:

General Results.—Notwithstanding the strike in the book and job offices throughout the country, which was declared Jan. 1 1906, more than a year ago, and the great increase in the cost of labor and material, the gross receipts of the business and profits for the past year have exceeded those of the year previous and give fair promise of a much greater improvement during the present year.

The gross business for the year was \$1,312,873, and the net profits (after depreciation) were \$314,733. Of this amount, \$314,733 were trading or regular business profits and \$200,000 were extraordinary profits derived from the sale of the modern Continental patents (patents not originally capitalized) to the English corporation.

The total number of casting machines placed during the year just closed was 381, and the total number of keyboards placed was 571. A large number of machines placed in this country was in plants that had previously installed Monotypes.

Owing to the general stagnation of business in England during the year a smaller number of machines was sold to the English corporation than the previous year. Since Jan. 1 of the present year, however, business in England has improved and the demand for machines has increased, and we are shipping them at present 50% more machines monthly.

Improvements.—With our largely increased factory facilities we are prepared to meet the greater demand that will surely be made upon us this year for both machines and supplies. The demand for supplies for new and existing plants is a rapidly growing one. We have been compelled to take the entire building in which we are now located in order to meet our growing needs. Our factory to-day is one of the most complete and up-to-date of its kind in the country.

Patents.—A great many important improvements were made during the year and will be protected by patents. A large number of new patents was also issued during the year. Every precaution is taken to properly protect our patent interests.

New Contract.—On Jan. 1 1907 we concluded a new contract with the English corporation, the former contract being canceled, for manufacturing its casting machines and keyboards covering a period of five years, thus reserving to our company the exclusive right for that period of manufacturing every Monotype sold in the world.

The sale of our modern European patents to the English corporation was consummated during the latter part of the year for the sum of \$240,000, to be paid for in eight years, \$30,000 per year, payments to be made quarterly, \$7,500 each. All of said payments are evidenced by 32 promissory notes of \$7,500 each, one maturing every three months until the number of 32 has been paid. Said notes are covered in our present financial statement under the head of bills receivable. The sale disposes of a territory, at a fair price, that we could not possibly cover ourselves in marketing our machines and gives, at the same time, to the English corporation double the market they had prior to acquiring these rights. Our company is also relieved of the payment annually of large and growing fees for taxes, maintenance, &c.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.
Casting machines placed (number).....	381	386
Keyboards placed (number).....	571	517
Gross business.....	\$1,312,873	\$1,058,837
Net profit after depreciation.....	\$314,733	\$305,148
Brought forward from former period.....	599,944	419,795
	\$1,114,677	\$724,943
Transferred to contingent account.....		
Dividends Nos. 1 and 2 paid Apr. and Oct. 1906 (4%).....	\$198,516	\$125,090
Profit and loss surplus as per balance sheet.....	\$916,161	\$599,943

The "net profit" in 1906 includes \$314,733 from regular profits of the business and \$200,000 from sale of continental patents (see text above).

BALANCE SHEET MARCH 1.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash.....	126,217	228,978	Capital stock.....	5,000,000	5,000,000
Bills receivable.....	766,416	451,636	Discount (bills re- ceivable).....	265,000	270,000
Accounts receivable.....	305,183	204,384	Loans and bills pay- able.....	250,000	250,000
Treasury stock.....	26,600	37,600	Accounts payable.....	34,736	11,940
Stocks & bonds, in- vestment acct.....	672,913	672,913	Dividend account.....	72	
Inventory.....	335,159	432,517	Contingent acct.....	51,012	63,909
Plant.....	464,939	394,772	Profit and loss.....	916,161	599,944
Office furniture.....	5,225	3,944			
Rights, fran. & imp.....	3,794,338	3,769,029			
Total.....	6,516,981	6,195,793	Total.....	6,516,981	6,195,793

—V. 84, p. 934

American Can Company.

(Official Statement of Feb. 8 1907.)

The official statement made to the New York Stock Exchange upon the listing of \$41,233,300 cumulative 7% preferred stock and \$41,233,300 common stock says in substance:

Organization.—Incorporated March 19 1901 under laws of New Jersey. Authorized capital stock, \$88,000,000, consisting of \$44,000,000 cumulative 7% preferred stock and \$44,000,000 common stock. Par of shares \$100. **Rights of Preferred Stock.**—The certificate of incorporation provides (in substance): The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7% yearly from the time of the issue thereof, and whenever the preferred stock shall have received such dividends for all such time, or whenever all such dividends or arrears for all such time shall have been declared in dividends and funds set aside for payment thereof, and the company shall have declared dividends on the preferred stock at the rate aforesaid for such last past dividend period, and shall have set apart funds for the payment thereof, then dividends on the common stock may be declared, payable out of any surplus or profits then remaining. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits, until the full par value thereof, and 7% per annum thereon from the time of issue, shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7% per annum, nor any share

in distribution of assets in excess of said par value of the amount then unpaid of such cumulative dividends, but the common stock alone shall receive all further dividends and shares in distribution.

The preferred and common stock have equal voting power, except that the property cannot be mortgaged without the assent of two-thirds of the preferred stock outstanding.

The first dividend paid upon the preferred stock was 2 1/4% on Sept. 30 1905, since when dividends have been regularly paid at the rate of 5% per annum. On Dec. 31 1906 the unpaid cumulative dividend amounted to 2 1/4%.

Organized to acquire several of the leading factories in the United States engaged in the business of manufacturing tin cans and packages. These factories were acquired practically free from debt, and the properties of the company are to-day free from debt, except a mortgage of \$30,000, which is not due. The company operates 39 can factories, 2 detinning plants and 1 machine shop, located in Maine, Massachusetts, New York, Pennsylvania, Maryland, Virginia, Georgia, Louisiana, Ohio, Indiana, Michigan, Illinois, Iowa, Missouri, Minnesota, California, Oregon, Washington and Hawaiian Islands.

Factories of the American Can Co. (compare V. 72, p. 582; V. 75, p. 969).
Factories Owned.—Atlanta, Ga.: Chicago, Ill.: Cleveland, Ohio: Davenport, Iowa: Detroit, Mich.: "Empire," Geneva, N. Y.: Fairhaven, Wash.: "Fisher," Hamilton, Ohio: "Garrison," Newark, N. J.: "Hasker & Marcase," Richmond, Va.: "Isley," Brooklyn, N. Y.: Indianapolis, Ind.: (detinning plant), Joliet, Ill.: Lubec, Me.: "Manhattan," New York, N. Y.: "Maryland," Baltimore, Md.: Maywood, Ill.: machine shop, Maywood, Ill.: "Miller," Baltimore, Md.: New Orleans, La.: New Castle, Pa.: "Pacific," San Francisco, Cal.: (detinning), Paulsboro, N. J.: Portland, Ore.: "Rudolph," Chicago, Ill.: "Savannah," Savannah, Ga.: "Seaton," Havre-de-Grace, Md.: "Somers," Brooklyn, N. Y.: Toledo, Ohio: "Union," Hoopston, Ill.: St. Louis, Mo. (compare V. 81, p. 669; V. 82, p. 162).

Factories Leased.—Boston, Mass.: "California," San Francisco, Cal.: Cambridge, Mass.: "Hottel," Hawaiian Islands: "Horn & Dang," St. Paul, Minn.: "Illinois," Chicago, Ill.: Kansas City, Mo.: North Lubec, Me.: Philadelphia, Pa.: "Wagner," East Brooklyn, Md.: "Woodcock," Chicago, Ill.

The company's factories are fully insured, many of them supplied with sprinkler equipment, and others are being supplied with sprinkler equipment as rapidly as possible.

Principal products: Fruit and vegetable cans, meat and fish cans of all descriptions, hard pails of all kinds, cans for paints, varnishes, oils and similar products, coffee and spice cans, baking powder cans, etc.; syrup and molasses cans, wax top cans for domestic packing, tin cans with wooden jackets for holding oils and bulky liquids, pieced and stamped tinware and galvanized ware, lithographed and decorated tin boxes and packages used for the packing of druggists' sundries, talcum powder boxes, tooth powder boxes, tobacco boxes and similar products. Various cans and packages made from black sheet steel, such as lye cans, powder kegs, etc.

There are, in addition, many specialties and other packages, amounting in the aggregate to a very considerable business. The company preserves all the tin scrap and clippings used in the manufacture of its goods, and collects them at two detinning plants, one at Paulsboro, N. J., and the other at Joliet, Ill., where the tin scrap is treated by an electro-chemical process, whereby the tin is recovered and the resulting black steel scrap is made saleable to steel works.

The machinery used by the company is in many cases automatic, intricate and of a special nature, rendering it desirable that the company manufacture and control its own special lines of machinery. This company, therefore, operates a large machine shop at Maywood, Ill., employing steadily from 250 to 300 men in the manufacture and repair of its machinery. The knowledge of such special machinery is therefore confined to the company's experts.

The statements of earnings and balance sheets furnished to the Exchange are those already published in the "Chronicle" from the company's annual reports. See V. 84, p. 337; V. 82, p. 332; V. 80, p. 1730; V. 84, p. 510.]

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Berkshire (Mass.) Street Ry.—New Stock.—The Massachusetts Railroad Commission has authorized this company, a subsidiary of the New York New Haven & Hartford RR., to issue \$250,000 additional capital stock, to be offered stockholders at \$100 per share, the proceeds to be used for paying floating debt and the purchase of property.—V. 82, p. 691.

Boston & Northern Street Ry.—New Trustee.—The directors have approved the substitution of the American Trust Co. of Boston, as trustee, in place of the Adams Trust Co., under the \$15,000,000 refunding mortgage of 1904, subject to the approval of the appointment by the Massachusetts Railroad Commission.—V. 82, p. 1155.

Buffalo Rochester & Pittsburgh Ry.—Bond Issue Approved.—The shareholders on April 25 duly ratified the proposition to make a consolidated mortgage for \$35,000,000, the immediate issue to be \$3,000,000. Compare V. 84, p. 867, 930.

Calumet Electric Street Ry., Chicago.—New Officers.—The following officers and directors were recently elected:

President, Ira M. Cobe; Vice-President, J. W. McKinnon; Secretary and Treasurer, Frank H. Murray. Directors: L. E. Meyers, B. F. Harris, G. E. Shaw, J. W. McKinnon, Ira M. Cobe.—V. 83, p. 93.

Chattanooga Southern RR.—Receivership.—Judge Pardee in the United States Court at Atlanta on April 23 appointed W. W. Kent and E. C. Osborne as receivers for this road on application of the Pacific Construction Co. of California. The receivership, it is understood, is occasioned by the failure of the minority stockholders to accept in sufficient numbers the proposition made by the Louisville & Nashville RR. Compare V. 84, p. 748.

Chesapeake & Ohio Ry.—Bonds Offered.—Moffat & White, 5 Nassau Street, and Procter & Borden, Equitable Bldg., New York City, are offering at 90 and interest, yielding 4.55% to the investor, \$600,000 Potts Creek branch 1st mortgage gold 4% bonds, dated July 1 1906 and due July 1 1946; interest payable Jan. 1 and July 1. Authorized issue limited to \$1,000,000; outstanding, \$600,000. Trustee, Central Trust Co. of New York. A circular says:

The above bonds are a direct obligation of the Chesapeake & Ohio Railway Co., secured by first mortgage on its Potts Creek Branch at a rate not to exceed \$25,000 per mile. The unused bonds are held for additional mileage on this line at the above rate per mile of completed road, not including spurs and second track. The company has built this line, extending from Covington, Va., southwest for a distance of about 25 miles, for the purpose of reaching an extensive iron ore region containing ore said to be the best grade found in Virginia. The road is well located, and has no grades of consequence in the direction of the movement of iron ore and heavy traffic, and it is expected that it will be in full operation by July 1 1907. Ore contracted for by one iron company alone will probably suffice, at present freight rates, to provide sufficient earnings to meet the fixed charges on the bonds outstanding.—V. 84, p. 626, 270.

Chicago & Oak Park Elevated Ry.—New Trustee.—See Lake Street Elevated RR. below.—V. 84, p. 569, 218.

Chicago & Southern Traction Co.—New Securities—New Control.—The "Chicago Economist" of April 20 said:

President W. S. Reed announces that the company has increased its capital stock to \$5,000,000 and the bonded debt from \$2,000,000 to \$5,000,000. Mr. Reed has sold a controlling interest in the property to a Detroit syndicate made up of the following capitalists: C. J. Reilly, C. A. Black, Matthew Slush and J. M. Mulkey. President of the Detroit Salt Co. With the increased stock and bonds, it is the intention to extend from the present main line to various points outside the southern limits of this city, and also to extend the line to La Fayette, Ind., connecting there with the Ohio and Indiana lines. The road will be in complete operation as far as Kankakee within the next six weeks.—V. 82, p. 217.

Chicago Southern Ry.—Financial Plan.—Copies of the subscription agreement of the underwriting syndicate formed to complete the Walsh roads, together with the estimates for the completion of the Chicago Southern Ry., were made public on April 20. The syndicate managers are John R. Walsh, John N. Faithorn, of the Chicago Terminal & Transfer RR., and Orville E. Babcock. The syndicate, as was stated by the Clearing House Committee several days ago (V. 84, p. 930), is organized to raise \$2,500,000 to complete the road and \$1,000,000 of underwriting is offered at this time.

The subscribers will receive for this \$2,500,000 the following securities:

\$1,500,000 par value of the 5% first mortgage bonds of the Chicago Southern, dated July 1.

\$1,000,000 par value of 6% 10-year debentures of the same railway.

\$1,000,000 par value of 4% preferred stock of the Southern Indiana Railway, cumulative after Jan. 1 1908.

\$2,500,000 par value of the \$10,000,000 of common stock of the Southern Indiana Railway, \$1,000,000 to be used if desired to aid in refunding the collateral gold notes. (There are \$4,000,000 of these 5% coupon notes outstanding on the Chicago Southern Ry. They are due July 1 1907 and are guaranteed by the Southern Indiana Ry. See V. 81, p. 613, 725.)

The "Chicago Inter-Ocean" of April 21 said:

Of these securities, the stocks are the property of Mr. Walsh, but have been put up as part of the collateral for the \$4,000,000 of 2-year collateral trust notes of the Chicago Southern, due July 1 1907, which will be refunded at that time by \$4,000,000 of that company's 5s. This will release the stocks. The 5% issue totals \$5,500,000, and the remaining \$1,500,000 is the security which is to be turned over to the syndicate. The debentures will be issued at the same time.

Of the subscription, Mr. Walsh and the former directors of his three defunct banks—the Chicago National, Home Savings and Equitable Trust Co.—have taken the bulk of \$1,500,000, while of the \$1,000,000 on the market the Clearing House committee which had charge of the Walsh banks has agreed to take \$250,000. Most of the remainder also is said to have been subscribed.

The statements which accompany the offer of the syndicate declare that it will require \$622,430 to complete the Chicago Southern. Of the \$2,500,000 to be raised it is planned to put aside \$1,500,000 to complete the construction of the road and \$1,000,000 to pay off its floating indebtedness and for interest and discounts.—V. 84, p. 930.

Chicago Union Traction Co.—Deposits Asked.—A committee composed of Frederick H. Rawson, William N. Eisen-drath, Wallace Heckman, Edmund D. Hulbert, Azariah T. Galt, R. Floyd Clinch, George E. Adams, Charles L. Raymond, R. W. Hosmer, Charles W. Leland and George E. Marcy, on April 24 called for deposits of stocks of the North and Chicago street railroads with the Chicago Title & Trust Co., under the terms of the recent ordinance.

Mueller Certificate Decision.—See editorial on a preceding page.—V. 84, p. 930, 803.

Cleveland Electric Ry.—Lines Abandoned.—The company on Tuesday ceased to operate the lines on Central and Quiney avenues and began to tear up the tracks, but was prevented by the police. A temporary injunction was obtained from Judge Ford prohibiting the Forest City Ry. from operating the lines. In order to avoid the injunction, the Municipal Traction Co. on April 23, it is reported, transferred its lease of the Forest City Railway Co. to the Low Fare Co., but operation of the lines has not yet been resumed. Compare V. 84, p. 930, 867.

Cleveland Southwestern & Columbus Ry.—Mortgage Filed.—This company has filed to the Cleveland Trust Co., as trustee, its new mortgage securing \$10,000,000 of 5% 20-year bonds (subject to call after ten years), issued per plan under "Cleveland & Southwestern Traction Co." in V. 83, p. 1590.—V. 84, p. 748, 569.

Columbus (O.) Railway & Light Co.—New Director.—David E. Putnam, Vice-President of the Commercial National Bank of Columbus, has been elected a director to succeed Charles H. Lindenberg, who resigned.—V. 84, p. 338.

Consolidated Ry.—Merger with N. Y. N. H. & H. RR.—See New England Investment & Security Co. below.—V. 84, p. 507, 102.

Dayton Lebanon & Cincinnati RR.—Sold.—At Dayton, O., on April 16 this trolley and steam road extending from Dayton to Lebanon, 35 miles of track, was bid in at foreclosure sale by J. F. Morley for E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co. and Chairman of the bondholders' committee, for \$200,000, including \$194,000 for the real estate and \$6,000 for the personal property. The bondholders, it is said, will re-finance the property and complete the road 4 miles from Lebanon Junction to Dayton.—V. 81, p. 1436.

Duquoin Belleville & St. Louis Electric Ry.—Mortgage.—This company, originally incorporated as the Duquoin Rapid Transit Co., has made a mortgage to the Carnegie Trust Co., of New York, as trustee, to secure an issue of \$2,000,000 20-year 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, without option of earlier redemption; denominations \$500 and \$1,000; interest payable Feb. 1 and Aug. 1.

The company, it is said, has a franchise covering 85 miles of road, commencing at Zeigler, in Franklin County, and terminating at Belleville, passing through Benton, Duquoin and Pinckneyville. The officers are: W. R. Hayes of Duquoin, President; D. R. Archer, Vice-President; T. J. Howell, Secretary, and H. E. Ross, Treasurer.

Equipment Trusts.—Record in the Past.—See circular under Mobile & Ohio RR. below and compare editorials in V. 81, p. 1760; V. 82, p. 361, 839, 873, 1296.

Great Northern Ry.—Interest on Subscriptions.—The company, referring to the interest at 5% per annum allowed by it on all installments paid to May 1 1908 on account of the \$60,000,000 new stock, gives notice that, owing to the small amount of interest accruing between April 9, when the first installments were payable on subscriptions under the terms of the amended circular (V. 84, p. 803), and May 1, when interest was payable according to the original circular of Dec. 11 last (V. 83, p. 1469), payment of interest accrued May 1 will be deferred to Nov. 1 1907, when it will be paid, together with the interest accruing from May 1 1907 to Nov. 1 1907.—V. 84, p. 803, 749.

Illinois Iowa & Minnesota RR.—Meeting Adjourned.—The meeting to authorize the consolidation with other lines under the name of the Milwaukee Rockford & Gary Ry., which was to have taken place on April 25, was, it is reported, adjourned for 30 days. Compare V. 84, p. 508.

Lake Shore & Michigan Southern Ry.—Debenture Syndicate Dissolved.—The syndicate headed by J. P. Morgan & Co., which underwrote the \$35,000,000 25-year 4% debenture bonds issued in February 1906 (V. 82, p. 392) will be dissolved on May 1. The "Wall Street Summary" says:

Participants in the syndicate purchased the bonds at the time at 98½ and interest. The bonds were a part of a \$50,000,000 authorized issue. It is understood that the syndicate disposed of only a small part of the bonds, and the balance will be turned over to the underwriters on the date mentioned.—V. 84, p. 753, 744.

Lake Street Elevated RR., Chicago.—Resignation of Mortgage Trustee.—The Equitable Trust Co. of Chicago, as successor June 24 1898 to the Farmers' Loan & Trust Co., as trustee under the mortgage of April 7 1893, gives notice by advertisement of its resignation from the trusteeship, to take effect July 1 1907 or earlier if a new trustee shall be appointed.—V. 78, p. 1549.

Lewiston Brunswick & Bath Street Ry.—Sale.—See Lewiston Augusta & Waterville Ry. above.—V. 84, p. 390.

Missouri Pacific Ry.—Equipment Securities Offered.—The equipment bonds and certificates which were described in the "Chronicle" last week (p. 931) have mostly been placed. Tailer & Co., 27 Pine St., are offering the unsold maturities, amounting to about \$500,000, by advertisement on another page of this issue, at prices to yield the investor about 5½%. Compare V. 84, p. 931.

Mobile & Ohio RR.—Offering of 5% Equipment Notes Guaranteed by American Car & Foundry Co.—The Mississippi Valley Trust Co. and Francis Bros. & Co., both of St. Louis, are offering, at prices to yield the investor 5½% interest, \$1,291,000 5% equipment notes, dated Oct. 1 1907, maturing serially until Oct. 1 1914. Denomination \$1,000. Coupon notes. Interest payable semi-annually April 1 and Oct. 1. Principal and interest payable, at option of holder, at office of the trustee, the Mississippi Valley Trust Co., St. Louis, or at the Guaranty Trust Co., New York City. The American Car & Foundry Co. guarantees the payment of these notes. (See advertisement on another page).

The above issue of notes will be ready for delivery on or about Oct. 1 next, and pending delivery of the definitive notes temporary certificates of the Mississippi Valley Trust Co. will be issued, exchangeable for notes on and after Oct. 1 1907. The issue will mature in semi-annual installments as follows: April 1 1908 to Oct. 1 1909, \$94,000; April and Oct. 1 1910, \$93,000; April 1911 to April 1912, \$92,000. Oct. 1912 to Oct. 1913, \$91,000; April and Oct. 1914, \$90,000. A circular says in substance:

These notes are a direct obligation of the Mobile & Ohio RR., secured by a first lien upon the cars purchased from the American Car & Foundry Co., viz.: 1,000 thirty-ton box cars and 750 forty-ton gondola cars, for which payment will be made 15% in cash and the remainder in the above notes. The American Car & Foundry Co. will guarantee the payment of these notes, and said guaranty will be deposited with the trustee for the note-holders.

We especially invite the attention of investors to the superiority of car trust obligations as a security due mainly to the fact that they are secured on the rolling stock, which is a necessity for the operation of the road, and therefore are generally recognized as an obligation that has to be provided for under any conditions, as evidenced by the fact that there are at the present time the following roads in the hands of receivers. Cincinnati Hamilton & Dayton Railway Co., Pittsburgh Shawmut & Northern Railroad Co. and Pere Marquette Railroad Co., all of which have outstanding equipment obligations which are being provided for, both principal and interest, according to their tenor. The following railroad companies reorganized between 1888 and 1905, either with or without foreclosure proceedings, all had outstanding equipment obligations, which in every case were provided for promptly, both principal and interest, although all other securities, with few exceptions, were reduced in rate or amount: Atchafalaya & Santa Fe RR., Baltimore & Ohio RR., Central Railroad & Banking Co. of Georgia, Chesapeake & Ohio RR., Columbus Hocking Valley & Toledo Ry. (now Hocking Valley RR.), Kansas City Pittsburgh & Gulf RR. (now Kansas City Southern Ry.), New York Lake Erie & Western RR. (now Erie RR.), Northern Pacific RR., Philadelphia & Reading RR., Richmond & Danville RR. and Georgia Pacific Ry. (now Southern Ry.), Savannah Americus & Montgomery Ry. (now part of Seaboard Air Line), Toledo St. Louis & Kansas City RR. Co. (now Toledo St. Louis & Western RR.), Union Pacific Ry. The following railroads, after foreclosure, either paid their equipment obligations in full, or offered the holders an advantageous exchange of securities, which amounted to more than payment in full: Denver & Rio Grande Ry., Norfolk & Western Ry.—V. 84, p. 52.

New England Investment & Security Co.—Stock Offered.—Mackay & Co., Boston and New York, are offering at 92½ and accrued dividends, yielding the investor 4.32%, a limited amount of the present outstanding \$10,000,000 4% preferred stock (tax exempt in Massachusetts), about \$7,000,000 of which, it is said, has already been placed with the public.

The preferred dividends are guaranteed by the Consolidated Railway Co., which owns the entire 100,000 shares of common stock (no par value) and further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR. Compare V. 83, p. 492, 1102, 1474. The Consolidated Railway Co., it is understood, will shortly be

merged into the N. Y. N. H. & H. RR., a meeting for that purpose to be held May 31.

Assets.—See President Mellen's letter of Oct. 16 1906 under "Worcester Railways & Investment Co." in V. 83, p. 1100. (The company's holdings of Worcester Railway & Investment Co. stock has since been increased from 36,971 shares to, it is said, about 64,000 shares, out of a total of 71,898 shares.—Ed.)—V. 84, p. 570.

National RR. of Mexico.—Listed.—The New York Stock Exchange has listed \$42,600 additional 5% non-cumulative preferred stock, making the total listed to date \$22,031,600, with \$201,700 further additional to be added from time to time prior to Nov. 1 1907, making the total authorized to be listed \$22,233,300.

Earnings for Half-Year ending Dec. 31.					
	1905.		1906.		
	Mez. Cur.	U. S. Cur.	Mez. Cur.	U. S. Cur.	
Gross earnings	\$6,645,375	\$3,322,687	\$7,379,959	\$3,689,980	
Net earnings	2,453,038	1,241,518	2,645,896	1,343,449	
Deductions—Taxes (\$14,912), rental Mich. & Pac. (\$12,423)					27,335
Balance					\$1,316,114
Other income—Int. (\$149,980), divs. (\$212,803), misc. (\$29,250)					392,033
Total net income					\$1,708,147
Deduct—Int. on bonds (\$1,005,480) and gold notes (\$212,500)					\$1,217,980
Six mos. prop. cost extending 5% gold notes					34,384
Six mos. proportion discount on bonds sold					6,946
Balance, surplus for half year					\$448,837
—V. 84, p. 339.					

New Orleans Railway & Light Co.—Debentures Offered.—The Inter-State Trust & Banking Co. of New Orleans, the trustee for the issue, is offering for sale \$500,000 of this company's new \$5,000,000 5-year 6% gold debenture notes, dated May 1 1907 and due May 1 1912, but subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest day thereafter at 101; denomination \$1,000; interest payable Nov. 1 and May 1. The proceeds are to be used in the business of the company and for no other purpose. So long as the debenture notes remain unpaid, no new mortgage or lien of any kind shall be placed upon the property.—V. 84, p. 868, 339.

New Orleans Terminal Co.—Offering of Guaranteed Notes.—Potter, Choate & Prentice, New York, having sold about three-quarters of the issue of \$2,500,000 2-year 6% gold notes, dated April 10 1907 and due April 10 1909, are offering the remainder at par and interest. The Trust Co. of America, New York, is the trustee for the loan, and the notes are guaranteed, jointly and severally as to principal and interest, by endorsement on each, by the Southern Railway Co. and the St. Louis & San Francisco RR., as well as secured by a deposit with the trustee of \$4,000,000 New Orleans Terminal Co. first mortgage 4% bonds. See advertisement on another page of this issue.

Abstract of Letter from President C. C. Harvey, New Orleans, April 12 1907.
In New Orleans the company owns 49 consecutive blocks in the heart of the city, lying between Bernadotte St., Basin St., Blenville Av., St. Louis St. and Canal Carondelet, with the right to lay tracks through Basin St. to Canal St., where a passenger station is to be erected, a site that can not be surpassed in the city. There have already been constructed the following modern first-class buildings: One three-story brick freight office building, seven freight brick sheds, drip sheds, stock pens, round house, repair shop, stables, warehouses and other buildings for handling freight.
The main line of track extends from Shreveport to Port Chalmette, a distance of 14.2 miles, making a connection at Shreveport with the Illinois Central RR., the Yazoo & Mississippi Valley RR. and the Louisiana Railway & Navigation Co., at Pontchartrain Crossing with the Louisville & Nashville RR., at Terminal Junction with the New Orleans & Northeastern RR. and the New Orleans Great Northern RR., and at Port Chalmette with the Louisiana Southern Ry.; a branch line from the East City switch extends to Canal St., 3.9 miles. The whole line, including double track, sidings and connecting tracks, aggregates 63.4 miles. Of the main line and sidings there are 10.45 miles laid with 65 lb. rails, the balance with 60 lb. rails. The main line is ballasted with furnace slag or cinders, with the exception of five miles, which is surfaced on river sand.

There is in course of construction (now about 65% completed) the Chalmette Slip, which will afford anchorage for nine average ocean steamers. The slip will be 1,500 feet in length, 300 feet in width and have a depth of 30 feet at low water. There will be fire-proof warehouses on either side, which are nearly completed. The receiving and shipping yard, in connection with the slip is planned to have 20 miles of side track.

The river frontage of the company at Chalmette extends along the east bank of the Mississippi River, to about 2½ miles. The property runs back a considerable distance and consists of about 5,500 acres, much of which is admirably adapted for the location of industries. At the present time there is in operation at Port Chalmette a wharf 2,000 feet long, with a shed 1,828 feet long; one 500,000 bushel capacity grain elevator with electrical power house, besides 80 brick warehouses and an assorting shed. The rolling stock consists of: 7 Mogul engines, 8 6-wheel switch engines, 69 flat cars, 3 box cars, 1 oil tank and 5 coaches.

Double-track steel bascule lifting bridges have been constructed over the new Basin Canal and Bayou St. John, and there are steel bridges over all other drainage canals with the exception of the 17th St. canal, where there is a wooden trestle. It is proposed to erect at once on Basin St., fronting on Canal St., a handsome passenger depot 82 feet wide and extending back 235 feet, with a train shed 700 feet long and 82 feet wide. The first floor will be used for public utilities and the second for our general offices.

The proceeds of the \$2,500,000 2-year 6% notes sold to you are to be used for the construction of the proposed passenger terminal, and the completion of the Chalmette Slip, and the other improvements now in course of construction.—V. 84, p. 931.

New York New Haven & Hartford RR.—Application to List.—Application has been made to the New York Stock Exchange to list \$3,254,500 additional capital stock, making the total amount to be issued and authorized to be listed under this and previous applications \$99,069,000; also \$13,911,000 Providence Securities Co. 4% 50-year guaranteed gold debentures of 1917.

Valuation of System.—John F. Stevens, who recently resigned as Chief Engineer of the Panama Canal Co., will, it was announced on Monday, "supervise some special work for the company." This is supposed to be the placing of a valuation on the property.

Shares Offered—Merger of Consol. Ry. Co.—See New England Investment & Security Co. above.—V. 84, p. 931, 804.

North-East Texas Ry.—Receivership.—Joint Receiver W. J. Moroney, under date of Dallas, Tex., April 18, has addressed a letter to the creditors of this road, which extends

from Redwater to Munz, Tex., 18½ miles, and also to the creditors of the Redwater Lumber Co., saying in part:

On April 13 1907 Harry Munz of Texarkana, Tex., and myself were appointed co-receivers of the above-named companies by Hon. E. B. Muse, Judge of the Forty-fourth Judicial District Court of Dallas County, Tex. Both these companies are owned by the same stockholders, and together constitute one plant, and for practical purposes they may be considered one company. The principal assets are a saw and planing-mill plant, railroad, standing timber, logging outfit and a large amount of valuable lands, aggregating \$515,311, according to a conservative appraisal recently made by experienced and disinterested experts. This does not include notes, accounts and sundry other items of uncertain value.

I am advised that the liabilities will not exceed \$150,000, of which more than half is secured by sundry mortgages. A receivership became necessary mainly because a recent fire so damaged the company's sawmill that operations were suspended and all income ceased. I have assurances from men of known responsibility that they are willing to purchase a sufficient interest to pay all debts as soon as the exact condition of affairs can be certainly ascertained and other necessary details arranged.

North Chicago Street RR.—Deposits.—See Chicago Union Traction Co. above.—V. 83, p. 1524.

Ocala & Valdosta RR.—Sale.—This road, extending from Ocala, Ga., to Broxton, 25 miles, and under construction to Fitzgerald, has been purchased by a syndicate represented by H. C. McFadden. "Savannah News" of April 17 said:

The new management took charge Monday, and will operate temporarily, until a new charter can be secured, under the old charter of the Broxton Hazlehurst & Savannah RR. The use of the present charter will be impracticable because the section of the road from Broxton to Hazlehurst was sold recently to the Georgia & Florida Ry.

Philadelphia & Western (Electric) RR.—Foreclosure Sale May 20.—The Trust Company of North America, Philadelphia, which was recently appointed trustee of the \$15,000,000 bond issue in place of the Mississippi Valley Trust Co. of St. Louis, gives notice that the property will be sold at auction at West Chester, Pa., on May 20. Every share of stock and every bond is in the possession of the syndicate, headed by Mackay & Co. and Wm. C. Sheldon & Co. of New York. The foreclosure proceedings are merely a matter of form, with a view to the readjustment of the capitalization. The St. Louis interests, it is understood, have sold most of their holdings. The financial plan has not been definitely settled, but Joseph S. Clark, Second Vice-President and General Counsel for the Trust Company of North America, is quoted by the "Philadelphia Ledger" as follows:

Of the authorized issue of \$15,000,000 first mortgage bonds \$2,149,000 worth are outstanding (in the hands of the syndicate.—Ed.). Besides this, there are debts of \$1,500,000. The company is capitalized at \$900,000. This will be increased to between \$3,000,000 and \$4,000,000. About the same amount of the proposed authorized issue of \$50,000,000 bonds will be actually issued.

The company was incorporated in 1902 to construct a double-track third-rail electric line between 63d and Market streets, Philadelphia, and Parkersburg, Pa., a distance of about 45 miles. About 12 miles of double-tracked road will be opened early in May and the syndicate intends to push the completion of the system, which will probably be more extensive than was originally intended.—V. 82, p. 693.

Portland (Ore.) Railway & Light Co.—Mortgage.—This company has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of \$15,000,000 general mortgage bonds, of which it is proposed to issue only \$1,500,000 at present, these to be used as collateral to secure an issue of \$1,000,000 3-year 5% notes of \$1,000 each dated March 1, 1907.—V. 84, p. 749, 627.

Providence Securities Co.—Application to List.—See New York New Haven & Hartford RR. above.—V. 83, p. 1525.

Raleigh & Southwestern Ry.—Mortgage.—A mortgage has been filed to secure \$1,500,000 of 4% bonds to provide for the building of a road from a connection with the Piney branch of the Chesapeake & Ohio at or near Raleigh Station up the Piney River and tributaries, thence down any tributaries of the Guyandotte River in Raleigh or Wyoming counties; also from near Raleigh Station up Beavers Creek, thence into the valley of Glade Creek or any of its tributaries. The project is currently reported to be a Chesapeake & Ohio enterprise.

Rapid Transit in New York City.—No Bids Received for New Subways.—No bids were received by the Rapid Transit Commissioner on April 25, the time appointed for the opening of bids for the construction of the new subways. Compare V. 84, p. 869. President Shonts, of the Interborough Rapid Transit Co., however, wrote a letter offering to construct and equip at cost under proper conditions two extensions of the present system, one on the west side from Forty-second Street to the Battery, and the other on the east side from Forty-second Street to the Bronx, provided a reasonable return on the company's investment is ensured. See "New York Times" of April 26.—V. 84, p. 869.

Rio de Janeiro Tramway, Light & Power Co.—No Lighting and Power Competition.—The "Chronicle" recently published a statement, furnished to it by a prominent manufacturing concern, as holder of a contract for furnishing supplies, from which it appeared that a rival concern had been granted a concession for supplying light and power in the City of Rio de Janeiro, the false impression being no doubt occasioned by the confounding of the State of Rio outside of the Federal District, which includes the City of Rio de Janeiro, with the City of Rio de Janeiro itself. General Counsel of the company, Z. A. Lash, has issued the following intimated denial:

The report that Gaffre and Guinle had obtained a concession for lighting and power in the city of Rio de Janeiro is absolutely false. This report was officially denied in London and Paris after receipt of a cable from the Vice-President and General Manager of the company in Rio de Janeiro. This cable stated that Gaffre and Guinle have not obtained any concession in the Federal district. The Minister of Industries, Traffic and Public Works

in Rio de Janeiro, on being applied to, confirmed the above statement. Gaffre has been granted a franchise by the State of Rio de Janeiro for some water-power development, but this franchise does not apply to the Federal district and, has no connection with the city of Rio de Janeiro any more than a New York State franchise for Buffalo would apply to New York City.

The Rio de Janeiro Tramway, Light & Power Co. has the absolute monopoly for lighting, which was confirmed by the Supreme Court a year ago. It also has the monopoly for the transmission and distribution in the city of Rio de Janeiro of electric power, generated by water power, until 1915. This has never been questioned.—V. 84, p. 932, 804.

Sao Paulo Tramway, Light & Power Co.—Report.—Results for calendar year and 3 months ending March 31:

Year.	Gross.	Net.	Charges.	Dies. (8%)	Bal. sur.
1906.....	\$2,018,704	\$1,368,163	\$359,882	\$599,970	\$408,311
1905.....	1,908,403	1,273,832	311,293	599,594	363,033
3 mos.					
1907.....	\$479,797	\$158,125			
1906.....	420,871	86,605			

—V. 83, p. 1412.

St. Charles & St. Louis County Bridge Co.—Foreclosure Suit.—At Clayton, Mo., on April 17 the Commonwealth Trust Co. of St. Louis, as trustee, under the \$400,000 mortgage of 1904, brought suit for foreclosure and the appointment of a receiver upon request of holders of \$160,000 of the bonds, no interest having been paid thereon.

The bridge is a highway and trolley structure, 2,700 feet in length, extending from St. Louis to St. Charles, having been built primarily to bring the St. Louis St. Charles & Western (electric) RR. across the Missouri River. The Midland Bridge Co. of Kansas City, Mo., which constructed the bridge and which secured a judgment and mechanics' lien against it for nearly \$18,000, is made a defendant.—V. 78, p. 703; V. 73, p. 78.

Southern Indiana Ry.—Financial Plan.—See Chicago Southern Ry. above.—V. 84, p. 932.

Terre Haute Indianapolis & Eastern Traction Co.—Bond Issue.—A mortgage has been filed to the Fidelity Trust Co. of Philadelphia, trustee, to secure, it is said, an issue of \$10,000,000 25-year bonds dated April 1 1907.—V. 84, p. 869.

Toledo Railway & Terminal Co.—Foreclosure Sale May 28.—Notice is given by advertisement that the foreclosure sale will take place in Toledo on May 28. Upset price \$2,000,000.—V. 84, p. 932, 627.

Trinity & Brazos Valley Ry.—Bonds.—Application was made on April 13 to the Texas Railroad Commission for authority to issue bonds to the amount of \$1,500,000 on 14 miles of completed road into Waxahachie, and including improvements not heretofore valued by the Commission on the remainder of the company's lines south into Houston. The "Houston Post" said:

This will complete the line of that road from Waxahachie to Houston, a distance of 220 miles. The company has already completed the line from Teague to Fort Worth, using the Santa Fe tracks from Cleburne to Fort Worth, 120 miles. They will also use the tracks of the Katy from Waxahachie and Dallas and will be operating trains between these points on or about June 1 1907.

This company has shortened the distance 13 miles between Houston and Fort Worth, and has caused the fare on other roads to be correspondingly reduced, and has shortened the mileage in various points in North Texas.—V. 84, p. 509.

Virginian Ry.—Merger Approved.—See Deepwater Ry. above.—V. 84, p. 694, 627.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$368,000 additional first lien 50-year 4% terminal coupon bonds due 1954, making the total listed \$3,923,000. Earnings.—For eight months ending Feb. 28:

Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Accts.	Improvements.	Bal. Sur.
8 mos. \$18,280,963	5,444,125	775,593	4,371,415	16,299	1,700,000	128,015
1905-06 16,675,260	4,755,045					

—V. 84, p. 932, 869.

Washington Baltimore & Annapolis Electric Ry.—Contract.—See report of United Railways & Electric Co. under "Annual Reports" on a preceding page.—V. 83, p. 1525.

West Chicago Street RR.—Deposits Called For.—See Chicago Union Traction Co.—V. 83, p. 1349.

West Penn Railways.—Earnings.—The Municipal & Corporation Securities Co. of Pittsburgh, in recently offering a block of the first mortgage 5% bonds of 1905, reported earnings as follows:

Cal. Yr.	Gross.	Net.	Bond Int.	Pref. Dis.	Bal. Sur.
1906.....	\$1,409,493	\$635,517	\$378,322	5% \$137,509	\$119,693
1905.....	1,060,238	480,480	326,675		153,803

—V. 84, p. 451.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—Possible Purchase by United States Government.—The Congress which recently adjourned passed a "river and harbor bill" in which recognition is given to the project for the establishment of a public inland waterway between Virginia and North Carolina. The "Scientific American" of April 13 says in part:

The reports of the engineers making the surveys authorized by the Acts of 1902 and 1905 considered carefully all available routes, and decided that two were so nearly equal in advantages and disadvantages that the monetary consideration alone should form the deciding factor. These two routes are known as the Albemarle & Chesapeake Canal and the Cooper Creek routes, respectively, the former contemplating the purchase of the Albemarle & Chesapeake Canal which connects Chesapeake Bay via Elizabeth River with Currituck Sound; and the latter neglecting the purchase of that canal and digging a new one from Elizabeth River to Cooper Creek, a branch of the Pasquotank River which is an arm of Albemarle Sound. With the purchase price of the already existing Albemarle & Chesapeake canal at a figure not exceeding \$500,000, the former is recommended. If the price asked is higher, the latter route is recommended. While no expression of opinion which is in any way official can be obtained from the canal company, it seems to be the general impression that the amount named is sufficient to make the purchase assured.

As the project stands at present, the surveys have all been made, and \$50,000 appropriated to do the work on the third division; that is, the lower end of the route. This includes four miles of solid excavation from the Neuse River to Beaufort Inlet through Core Creek—the only solid excavation necessary in the entire route, if the Albemarle & Chesapeake Canal forms a part of it.—V. 77, p. 351.

Albuquerque (N. M.) Gas, Electric Light & Power Co.—New Stock.—This corporation filed at Santa Fe, N. M., on

March 26 a certificate of increase of capital stock from \$200,000 to \$500,000, of which a part is preferred.

Annual gas output about 20,000,000 cubic feet; No. of meters, 1,200; miles of gas main, about 15; electric department capacity, 250 arcs and 30,000 incandescent lamps. "The company is a close corporation—held by four people—nothing offered for sale." Pres., W. S. Huff; Sec., C. K. Durbin; Treas., O. S. Moore.

American Gas & Electric Co., New York.—*First Dividend.*—The directors on April 22 declared regular quarterly dividend No. 1 of 1½% on the outstanding \$1,200,000 preferred stock for the quarter ending May 1 1907, and an additional dividend at the rate of 6% per annum from Jan. 16 to Feb. 1 1907, payable May 1 1907 to stockholders of record April 25 1907.

Earnings of Company Whose Assets Were Purchased.—See Electric Co. of America below.—V. 84, p. 222.

American Ice Securities Co.—*Amendment of Charter.*—The stockholders will vote on April 29 on authorizing changes in the certificate of incorporation, giving the company, among other things, authority as follows:

To manufacture, gather, harvest, buy and sell ice at wholesale and retail; to acquire by purchase, lease or otherwise, and operate, sell, trade and deal in all kinds of ice-manufacturing plants, ice-making machinery, &c., and deal in coal, wood, lumber, building and builders' material; to acquire by purchase or lease and construct and operate plant, machinery and appliances for the distilling of water, and generally to carry on the business of buying and selling water, including natural, mineral and other waters; to acquire, own, equip, operate and dispose of steamboats, steamships and vessels of every description, and to deal in and dispose of merchandise and commodities of all kinds.

Similar powers to those above named are possessed by the American Ice Co., the present operating company, and it is supposed the step to be taken is to provide for the merger of the old company when the consolidation can be made according to law, as well as the acquisition of other properties when deemed desirable.—V. 84, p. 933, 750.

American Pneumatic Service Co.—*Amendment of Charter.*—The stockholders will vote on May 1 on amending the company's charter so that it shall have the power to re-insure the bonds of others given to secure the performance of contracts in the course of its business. President Dillaway in a circular says:

Surety companies are now limited by the United States Government from taking any single risk exceeding 10% of capital and surplus without re-insuring. This company has already the necessary authority to carry on this business under the laws of the United States, and now has the opportunity of acting as a re-insuring company on surety bonds of the highest class and of the least risk, without the investment of any money or the employment or tying up of any of its active capital, or using any of its present earnings. If we are successful in getting this additional business it promises a large increase in our profits. The amendment of the charter last September (V. 83, p. 493) so as to permit the company to act as surety on the bonds of its subsidiary companies having contracts with the United States, has resulted in a saving of over \$18,000 per year in premiums.—V. 84, p. 869.

American Silk Co.—*Merger.*—This company, incorporated at Albany on April 10 with a nominal capital of \$1,000, filed a certificate increasing its capital to \$6,250,000, of which \$2,750,000 is 7% cumulative preferred stock and \$3,500,000 common stock. The company is organized for the purpose of acquiring about 30 silk mills, located principally in Pennsylvania, and it has acquired a controlling interest in the New York Silk Manufacturing Co. (V. 81, p. 1608, 1616), owning and operating mills at York, Carlisle, Fleetwood and Kutztown, Pa.; the Monarch Silk Co., with mills at York; the American Silk Co. of Pennsylvania, with mills at Reynoldsville; also the Clifton Mills and the business of Rogers & Thompson, silks. Bond issue, if any, not known.

A statement published by the "Journal of Commerce and Commercial Bulletin" on April 13, which is pronounced substantially correct, says:

It is stated that when the present plans are completed the company will have a capitalization of \$10,500,000 of 7% cumulative preferred and \$12,000,000 of common stock, a large part of which has already been underwritten. The Clifton Mills and the business of Rogers & Thompson, manufacturer so the famous "Rajah" and "Bond" silks, have been acquired, and will be taken over within a few days, and the remaining factories, all of which are modern, will be taken over as rapidly as pending arrangements can be completed.

The preferred stock issue is not to exceed \$700 for each weaving loom and \$350 per loom for spinning and throwing, including dyeing, finishing and printing plants, real estate, buildings and complete equipment, and \$500 per loom for working capital. The company will have in addition ample cash working capital to purchase raw material at the best prices obtainable, and to manufacture and sell its production on a large scale.

Matthew G. Collins, General Manager of the York Silk Mills, will be the Manager.

H. W. Bennett & Co. of 20 Broad St. are promoting the enterprise. The Knickerbocker Trust Co. is registrar.

American Strawboard Co.—*Balance Sheet.*—See United Box Board & Paper Co. under "Annual Reports" on a preceding page.—V. 84, p. 750, 692.

American Telephone & Telegraph Co.—*Payment of \$20,000,000 5% 3-year Gold Coupon Notes Maturing May 1 1907.*

—These notes will be paid in New York at the office of the Manhattan Trust Co., 20 Wall St., or in Boston at the office of the Old Colony Trust Co., Ames Building. See advertisement on another page of this issue and compare V. 84, p. 273, 817.—V. 84, p. 933, 869.

Baltimore (Md.) Electric Power Co.—*Deposit of Bonds.*—The Baltimore Trust & Guarantee Co. of Baltimore and the Northern Trust Co. of Philadelphia are receiving deposits of bonds of this company and its ally, the Maryland Telephone & Telegraph Co. (V. 77, p. 2096; V. 79, p. 631; V. 80, p. 1061; V. 81, p. 298; V. 82, p. 283.) An exchange says:

Several weeks ago the companies sent letters to the bondholders asking that they deposit their bonds in connection with the carrying out of a new financial plan. Practically all the bonds are in. Details of the new plan

have not been made public, but it is understood to be the intention to bring about closer relations and to provide funds for extensions to take care of the rapidly growing electric light business.

There have been rumors from time to time of the sale of the telephone and electric plants, but they have always been denied by those in authority.—V. 82, p. 283.

Bergner & Engel Brewing Co., Philadelphia.—*First Payment on Deferred Dividends.*—The directors on April 20 declared the usual semi-annual dividend of 4% on the \$1,523,900 preferred stock, and, in addition, a deferred semi-annual dividend of 4% on the preferred stock, payable May 1 to stock of record April 20. This is the first payment on account of the 36% of dividends which accumulated in 1900-1904. The floating debt was paid off last year. Compare V. 83, p. 1522.

(B. F.) Berry Coal Co., Detroit, Mich.—*New Bonds Offered.*—As stated last week, the Detroit Trust Co., Detroit, Mich., is offering at par and interest the entire issue of \$200,000 first mortgage 6% coupon gold bonds of \$1,000 each.

These bonds are dated April 1 1907 and payable in ten annual installments, but are subject to redemption at 105 April 1 1908, or on any interest date thereafter. Interest payable April 1 and Oct. 1 at office of the Detroit Trust Co., whose President, Alexander McPherson, is the mortgage trustee. The principal stockholders are Benjamin F. Berry and Stanford T. Crapo of Detroit.

Security for mortgage: (1) 80 acres of surface near Granville, Putnam Co., Ill., with store, shaft, tippie, coal-washing plant, shop and miners' houses, &c.; (2) a lease running till July 31 1943 from the St. Paul Coal Co. (a subsidiary of the Chicago Milwaukee & St. Paul Ry. Co.), covering 2,560 acres of coal land located in Putnam County, Ill.; (3) valuable contracts to be assigned to the trustee: (a) for the sale of 2,000,000 tons ¾-inch lump coal to the Chicago Milwaukee & St. Paul Ry.; (b) with the Chicago Portland Cement Co. for the sale of 840,000 tons of raw slack. F. A. Ray, a mining engineer, estimates that the property contains 11,320,000 tons of merchantable run of mine coal, and will give a yearly output of 300,000 tons. "The company also has erected a coal-washing plant with a capacity of washing 600 to 1,000 tons of coal per day. Total valuation of mine, mining plant and coal washer, \$452,850."

(J. G.) Brill Co., Philadelphia.—*Dividends Begun on Both Stocks.*—The directors on Tuesday declared initial dividends of 1¼% on the preferred and 1% on the common stocks, payable May 1 and June 1 respectively. These distributions are understood to be quarterly, though it was not officially so stated. They are paid on \$5,000,000 of each class of stock. The old J. G. Brill property paid dividends steadily since its organization in 1869.

New Director.—Francis E. Bond, of E. B. Smith & Co., has been elected a director.

Earnings.—The "Philadelphia News Bureau" of April 10 had the following, which is pronounced approximately correct:

Earnings of the Constituent Properties for Calendar Year 1906.					
	J. G. Brill American Co.	G. C. Kuhl Car Co. man'g Co.	J. Stephens Car Co.	W. Mason Mfg. Co.	
Sales	\$3,810,974	\$962,484	\$1,053,992	\$1,080,894	\$667,155
Net earnings	\$401,035	\$159,268	\$170,348	\$159,283	\$46,781
Other income	78,461			323	725
Net income	\$479,496	\$159,268	\$170,348	\$159,608	\$47,506
Bond interest				21,000	250
Dividends	180,000	35,000	35,000	21,000	39,000
Surplus	\$299,496	\$124,268	\$135,348	\$118,608	\$8,256

* Statement of Wason Manufacturing Co. is for calendar year 1905. For the year 1906 the company reports its net profits at "between \$65,000 and \$70,000."

Approximate Results for New Company on Basis of 1906.

Gross earnings.....\$8,000,000 Pref. dividends, 7%.....\$350,000

Net income.....1,040,000 Balance (13.8% on com.).....690,000

The total net earnings of the Brill Co. and its subsidiaries for the year 1906 were \$1,001,897. This amount, after providing for 7% dividends on the new preferred stock, would leave a surplus of over 12% on the \$5,000,000 common stock. The only bonded debt is the issue of \$400,000 5% mortgage bonds of John Stephenson Car Co. (V. 72, p. 187.)

The plants are all working to their full capacity and the company has \$4,000,000 of orders on hand. As the capacity of the plants is approximately \$5,000,000 per annum, the production of the company is practically booked up in advance for six months. Compare V. 84, p. 869, 751.

California Oilfields, Limited.—*Listed in London.*—The London Stock Exchange has listed this company's £300,000 5% first mortgage debentures of £100 each, Nos. 1 to 3,000 (registered), and a further issue of 135,000 shares of £1 each, fully paid, Nos. 250,001 to 385,000. Compare V. 83, p. 91; V. 81, p. 1377.

Charleston (W. Va.) Home Telephone Co.—*Status.*—We have been favored with the following under date of March 30:

Incorporated in West Virginia April 1 1902. Authorized capital stock is \$200,000 common and \$100,000 6% cumulative preferred; outstanding common \$160,000; preferred \$38,200. Par \$100. Bonds outstanding \$125,000 (authorized issue under mortgage originally \$200,000, but now limited to \$125,000 at present outstanding), dated April 16 1902 and due April 1 1922 without option of earlier redemption. Interest payable Oct. 1 and April 1 at office of Columbus (O.) Savings & Trust Co., trustee. Denomination \$100 and \$500. Annual sinking fund 2¼% of the amount of outstanding bonds. There is now in this fund \$15,200 bonds and \$412 50 cash. As of April 1, sufficient pref. stock will be sold to pay all outstanding obligations and to provide about \$25,000 for new improvements. The plant has operated for about 41% of the gross receipts. The net earnings for the year ending Oct. 1 1906 were \$28,716. Deduct interest on bonds, \$6,250; sinking fund, \$5,125; dividends on preferred stock, \$3,432; interest on borrowed money, \$16,000 at 6%, \$960; balance, surplus, \$14,949. To March 1 1907 \$35,014 from earnings had been expended for betterments. President, J. W. Payne; Sec. and Treas., W. W. Morrison.

Chase Rolling Mill Co., Waterbury, Conn.—*Increase.*—The stockholders of this company voted on March 30 1907 to increase the capital stock from \$1,200,000 to \$2,500,000. No bonds or mortgage. Of the new stock \$600,000 is to be taken by the present stockholders, making outstanding \$1,900,000, all of one class; par, \$100. Company incorporated in Connecticut July 1900; operates a brass rolling mill. H. S. Chase is President and Frederick S. Chase, Treasurer.

Chicago Edison.—*Sale of Bonds.*—The first installment, amounting to \$2,500,000, of the new 5% debentures has been sold and the remaining \$2,500,000 were last week

offered in Chicago at 97 $\frac{1}{4}$. See full particulars in V. 84, p. 695.

Chicago Pneumatic Tool Co.—Earnings.—The results for the three months ending Mar. 31 were:

	Net Profit.	Depreciat'n.	Bond Int.	Sinking Fund.	Dividends.	Balance.
3 mos. 1907	\$255,528	\$42,717	\$28,750	\$12,500	(1%) \$61,087	\$110,474
1906	232,322	36,328	28,750	12,500	(1%) 61,087	94,657
Total surplus March 31 1907	\$988,883					against \$630,949 March 31 1906.

—V. 84, p. 696, 389.

Citizens' Steamboat Co. of Troy.—Offer to Purchase.—The directors on Monday adopted a resolution to dissolve the company and to have the stockholders vote on the proposition in June next; also in favor of an offer by Charles W. Morse to the stockholders, through N. H. Campbell, Treasurer of the Hudson Navigation Co.

The offer is that if the stockholders will send their certificates of stock to Mr. Campbell, he will issue receipts therefor; that when all the stock is surrendered Mr. Morse will make a proposition to purchase such stock, which will be submitted to the stockholders for their action. If the offer be satisfactory, payments will be made for the shares deposited, but if not accepted, they will be returned to the stockholders. The certificates are to be sent in on or before May 15, and all certificates not purchased to be returned to the owners on or before June 3.

Of the stock (\$250,000 at last accounts), over two-thirds, it is understood, is already owned by Mr. Morse and associates.—V. 82, p. 220.

Clyde Steamship Co.—Amalgamation.—Circular.—See Consolidated Steamship Lines.—V. 83, p. 1231.

Columbus Citizens' Telephone Co.—Increase of Stock.—The stockholders on April 24 approved the increase of \$500,000 in the preferred stock, also the increase of the board of directors from nine to eleven. D. C. Beggs and J. H. Mohler were elected to fill the new positions. Compare V. 84, p. 751.

Consolidated Steamship Lines.—Exchange of Stock.—Official Announcement.—Circulars signed by Calvin Austin, President of this company, have been sent to the stockholders of the Mallory Steamship Co. (compare V. 83, p. 1594) and the Clyde Steamship Co. (see V. 83, p. 1038, 1231), respectively, informing them that "over a majority" of the \$14,000,000 stock of the Mallory company and over \$10,000,000 of the \$14,000,000 stock of the Clyde Steamship Co. have been exchanged for stock and bonds of the Consolidated Steamship Lines, and adding:

The stock of (your) company is convertible into stock of the Consolidated Steamship Lines, share for share, and in addition thereto 4% collateral trust bonds of equal par value (i. e., each \$10,000 stock is exchangeable for \$10,000 new stock and \$10,000 new bonds.—Ed.). If you will promptly send your certificates to N. H. Campbell, Treasurer, Room 902, No. 43 Exchange Place, New York City, endorsed in blank and witnessed, he will send you in exchange therefor the stock and bonds of the Consolidated Steamship Lines under this arrangement.

An offer on the same basis, it is understood, will shortly be made to the minority shareholders of the Eastern Steamship Co. (total stock, \$3,000,000.—V. 83, p. 1232), and the Metropolitan Steamship Co. (total stock, \$3,000,000.—V. 82, p. 990), and probably before the end of the year to the stockholders of the Ward Line, the New York & Cuba Mail SS. Co.—total stock, \$20,000,000.—V. 84, p. 394), and the New York & Porto Rico Steamship Co. (total stock, \$8,000,000.—V. 84, p. 452, 871). If the entire stock of all the foregoing companies should be acquired, as aforesaid, the new company would have to issue \$62,000,000 stock and \$62,000,000 collateral trust 4s. Most of the constituent companies have outstanding bond issues of their own. The Hudson Navigation Co. (which see above) is not likely, it is said, to be included. See V. 84, p. 870, 393, 61.

De Long Hook & Eye Co., Philadelphia.—Re-incorporation.—The shareholders of this West Virginia corporation vote May 2 on re-incorporating under the laws of Pennsylvania.—V. 71, p. 238.

Electric Co. of America, Philadelphia.—Report.—This company, whose security holdings were recently sold to the American Gas & Electric Co. (controlled by the Electric Bond & Share Co.), reports as follows:

Cal. Year.	Income from Securities.	Income from Other Interest.	Charges.	Dividends Paid.	Balance, Surplus.	Total.
1906	\$381,511	\$11,455	\$121,511	\$299,751	\$171,674	\$1,099,322
1905	334,474	4,706	98,239	285,536	135,383	927,648

The special meeting to decrease the capital stock has been adjourned until June 5.—V. 83, p. 1593.

Gorham Manufacturing Co.—See Silversmiths Co. below.—V. 84, p. 573, 341.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—Interest on Income Bonds.—The directors on April 23 declared the usual semi-annual interest payment of 1 $\frac{1}{2}$ % on the second mortgage income bonds, payable on and after May 1 1906 on presentation of coupons No. 5 at the office of Mercantile Trust & Deposit Co., Baltimore. The same amount was paid semi-annually from 1904 to 1906, both inclusive. Compare V. 84, p. 162, 510, 628.

Grand Rapids (Mich.) Edison Co.—Stock Decreased.—The stockholders voted on April 15 to decrease the authorized stock from \$1,200,000 to \$325,000, to consist of \$200,000 common stock (par of shares, \$100), and \$125,000 of 5% cumulative preferred stock (par, \$20). Of the stock there is outstanding \$602,500 common and \$39,750 preferred.—V. 80, p. 1114.

Greene-Canaan Copper Co.—Time for Deposits Extended to June 1.—The time for making deposits of Greene Consolidated Copper and Cananea Central shares for the new stock of the Greene-Canaan Co., the holding company, has been extended up to noon of June 1.—V. 84, p. 870, 806.

Hudson Navigation Co.—Acquisition.—See Citizens' Steamboat Co. above.—V. 84, 823, 162.

Ingersoll-Rand Co.—Listed.—The New York Stock Exchange has listed \$225,000 additional 6% cumulative preferred stock, making the total amount listed \$4,725,000, and has authorized \$75,000 additional to be added from time to time prior to Nov. 1 1907, making the total amount authorized to be listed \$4,800,000. Compare V. 84, p. 806, 511.

International Mercantile Marine Co.—Listed.—The New York Stock Exchange has listed the company's securities and has authorized additional amounts to be listed as issued and sold from time to time prior to Nov. 1 1907, as follows:

Name of Security.	Listed.	Issuable.	Total.
Mort. and coll. tr. 4s of 1922	\$52,744,000	\$22,256,000	\$75,000,000
6% cum. pref. stock trust cts	51,731,000	8,269,000	60,000,000
Common stock trust certificates	49,921,800	10,067,200	59,989,000
Int. Navigation 1st s. f. 5s 1929	19,618,000	103,000	19,721,000

Report.—See a preceding page.—V. 84, p. 934, 341.

Kansas Breweries.—Receivers.—The Supreme Court at Topeka, Kansas, April 25 appointed Judge S. H. Allen, G. H. Whitcomb and Judge T. F. Garver as receivers for the property in Kansas of nine foreign brewing companies, (six of which hail from Kansas City, Mo., concerns and three are Milwaukee companies) upon the petition of the Attorney-General, who recently obtained an order from the Court restraining these companies from doing business in Kansas. The companies propose to fight the proceedings to the court of last resort.

Keystone Telephone Co. of Philadelphia.—Sale of Notes.—The Philadelphia "Financial Bulletin" of April 17 said:

Bloren & Co. have sold practically all of the \$200,000 Keystone Telephone 3-year 6% gold notes recently offered by them at 98 and interest, yielding 6 $\frac{1}{2}$ %. The authorized issue is \$600,000. Compare V. 84, p. 870, 218.

Kilbourne-Jacobs Manufacturing Co., Columbus, Ohio.—Increase in Dividends.—This company on April 16 paid a dividend of 2 $\frac{1}{2}$ % on its \$1,250,000 common stock for the purpose of placing the issue on an 8% annual basis, the January dividend having been only 1 $\frac{1}{2}$ %; it is proposed to pay 2% quarterly in July and October. A year ago the common shareholders received a 100% stock dividend, since which time they have had until now 1 $\frac{1}{2}$ % quarterly in cash. There is also \$625,000 6% preferred stock outstanding. Compare V. 82, p. 1272.

Mallory Steamship Co.—Amalgamation.—Circular.—See Consolidated Steamship Lines above.—V. 83, p. 1594.

Maryland Telephone & Telegraph Co.—Deposit of Bonds.—See Baltimore Electric Power Co. above.—V. 82, p. 283.

Massillon (O.) Iron & Steel Co.—New Stock.—This company, which was incorporated under the laws of Ohio in March 1900 and in February 1904 increased its capital stock from \$150,000 to \$500,000, on Feb. 18 1907 filed a certificate of increase of the authorized issue from \$500,000 to \$2,000,000. The company manufactures cast-iron pipe and fittings. H. A. Croxton is President and Treasurer.

Merchants' & Miners' Transportation Co., Baltimore.—Deposits.—Practically all of the capital stock has been deposited under the terms of the circular in V. 84, p. 752, 629.

Mexican Light & Power Co.—Earnings.—For 3 months ending March 31:

3 mos.—	Gross.	Oper. Exp.	Net.	Charges.	Bal. sur.
1907	\$1,150,312	\$463,319	\$686,992	\$430,000	\$256,992
1906	846,892	438,468	408,424	284,352	124,072

—V. 84, p. 691.

Monongahela Water Co., Pittsburgh.—Explanation of Dividend Omission.—A statement has been sent to the stockholders explaining the failure to pay the regular quarterly dividend of 2% on the \$2,600,000 capital stock, the rate of 8% per annum having previously been maintained for many years and the entire dividend record covering, it is said, a quarter of a century. The statement says:

This action was taken partly because of the very heavy expense being incurred by your company in connection with the appraisal proceedings now pending for the purchase of this company's property by the city of Pittsburgh, and partly because of the large reduction in water rents made by the city in 1906, which reduction was followed by your company under protest; said reduction now constituting one of your company's claims against the city under said proceedings.—V. 84, p. 935.

Montgomery (Ala.) Light and Water Power Co.—Bonds.—Cramp, Mitchell & Shober of Philadelphia recently received subscriptions for a limited number of the first consolidated mortgage 5s at 82 $\frac{1}{2}$ and accrued interest. The bonds were all subscribed and are now quoted at 85 and accrued interest, at which price Eglinton, Hammond & Andrews of this city have been offering a small block. Compare V. 84, p. 871.

Nipissing Mines Co.—Stock Reduced.—The stockholders on April 22 voted to reduce the authorized stock from \$12,000,000 to \$6,000,000, the amount now outstanding.

Report.—Results of operations of the Nipissing Mines Co., the operating company, and of the holding company, for the 11 months ending April 1, were:

Nipissing Mining Co., Lim.	Nipissing Mines Co., Lim.
One production	Dividends on Mining Co., Lim. stock (July 11 1906 to March 23 1907)
Interest on bank balances	Interest on bank deposits
Total income	Total
Cost of mining and all other expenses	Deduct: Dividends (10%) on stock (\$6,000,000) July 20 1906 to March 23 1907
Net profit	Expenses of administration
Surplus May 1 1906	Surplus April 1 1907
Total	Net surplus on hand

—V. 84, p. 907, 732.

Ocean Park (Cal.) Water Co.—Bonds.—The "Los Angeles Times" in December last announced the authorization of an issue of \$100,000 40-year bonds.

Old Colony Coal & Coke Co., Pittsburgh, Pa.—Sale.—This company's property, real, personal and mixed, is advertised to be sold at trustee's sale (subject to the lien of mortgage of June 30 1905 to the Mortgage Banking Co., trustee, \$250,000) at the office of trustee J. W. Hanly, 302 Keystone Bank Building, Pittsburgh, on April 29. The "Pittsburgh Gazette" of March 6 had the following:

A meeting of the stockholders was held yesterday, at which a committee of five was appointed to arrange for the underwriting of a bond issue of between \$300,000 and \$400,000. The committee includes W. A. Ward, Treasurer; A. H. Schewe, James W. Melville, Samuel Garrison and Vice-President W. G. Cronkright, the latter being Chairman. (Among the assets are 135,607 shares of \$10 each of the Glen Easton Coal & Coke Co.—Ed. Chronicle.)

Pocahontas Collieries Co.—Consolidation.—See Pocahontas Consolidated Co. below.—V. 82, p. 1273.

Pocahontas Consolidated Co.—Consolidation.—This company, having previously acquired (V. 82, p. 1273) all except \$26,000 of the \$3,000,000 of common stock of the Pocahontas Collieries Co., which has also outstanding \$1,500,000 6% cumulative preferred stock and \$1,250,000 first mortgage 5% bonds, has arranged, under plan of April 15 1907, to merge that company on the following basis:

(a) \$1,500,000 of new first mortgage 5% bonds will be exchanged for an equal amount of the preferred stock of the Pocahontas Collieries Co., said stock to be canceled.

(b) \$1,250,000 of said bonds to be set aside to be exchanged for an equal amount of the present bonds of the Pocahontas Collieries Co., (V. 80, p. 22.)

(c) \$3,250,000 of said bonds will remain in the treasury, subject to unrestricted sale or use in the future for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements, and the extension of the business.

(d) The mortgage of the consolidated company will permit of a total issue of \$20,000,000 of bonds, but any increase above the \$6,000,000 presently to be issued may only be issued for new property acquired, and to the extent of only 70% of the cost of such new property, and this mortgage shall be a first lien thereon.

(e) The consolidated company shall have the option of selling any portion of the bonds authorized under said mortgage for the purpose of retiring all its preferred stock at not exceeding 15% premium and accrued interest, but the face value of the bonds so issued shall not exceed the amount paid for preferred stock upon such retirement.

(f) The present \$2,800,000 of preferred stock of the Pocahontas Consolidated Co. (6% cumulative, with a sinking fund of not less than 3 cents nor more than 5 cents per ton of coal mined) shall be delivered up and canceled and an equal amount of preferred stock delivered in lieu thereof. The new preferred stock shall be 6% cumulative, with a sinking fund of a minimum of 1 1/2 cents and a maximum of 3 cents per ton on all coal mined after July 1 1910, the minimum to be not less than \$40,000 per annum, and to be used for the retirement of the preferred stock as deemed responsible by the board of directors; or, if this is impossible, to be invested in the bonds until the preferred stock may be retired upon fair terms.

(g) The present \$4,513,700 common stock of the Pocahontas Consolidated Co. shall be surrendered for cancellation, and a like amount of the common stock of the merged or consolidated company delivered in lieu thereof, and such common stock shall be entitled to all surplus earnings after providing for dividends and sinking fund on the preferred stock.

Assenting stock of the Pocahontas Consolidated Co. must be deposited with the Bank of Brimwell, Brimwell, Mercer County, W. Va.

Bonds, Etc.—See Pocahontas Consolidated Collieries Co. below.—V. 83, 1102, 272.

Pocahontas Consolidated Collieries Co.—Consolidation Plan.—See Pocahontas Consolidated Co. above.

Bonds.—Kean, Van Cortlandt & Co., 30 Pine St., New York City, it is understood, will offer for sale, in case the merger plan goes through, a block of the present issue of \$6,000,000 new first mortgage 5% gold bonds of the "Pocahontas Consolidated Collieries Co.," the merger company. These bonds will be dated July 1 1907 and be due July 1 1957, but subject to call at 105; interest payable January and July. Denominations \$1,000 and "convenient fractions." Sinking fund of 3 1/2 cents per ton of coal mined, beginning July 1 1910, to retire a minimum of \$100,000 bonds annually.

ABSTRACT OF LETTER FROM PRES. CHARLES S. THORNE, DATED NEW YORK, APRIL 10 1907.

Capitalization of Pocahontas Consolidated Collieries Co., to be Incorporated in Virginia or West Virginia.

	Now Issuable.	Total Author.
Bonds (see preceding plan.—Ed.)	\$6,000,000	\$20,000,000
Preferred stock (see preceding plan.—Ed.)	2,800,000	2,800,000
Common stock	4,513,700	5,000,000
Combined Average Annual Earnings, etc., of Constituent Companies for four years ending Dec. 31 1906.		

Coal output (net tons)	2,027,010
Aver. annual earnings	\$1,139,649 (Sinking funds and interest)
Royalties and taxes	212,031 on bonds (Collieries Co.)
	\$116,864

Average net earnings... \$927,618; Available for dividends... \$810,754

Companies and Properties to be Merged in Pocahontas Consolidated Collieries Co.

(1) The Pocahontas Consolidated Co. was incorporated May 20 1904 and has outstanding, fully paid, \$2,800,000 6% cumulative preferred and \$4,513,700 common stock. Upon the common stock dividends of 2% were paid prior to March 31 1905, 8% for year ending March 31 1906 and dividends of 6% per annum for the year ending April 1 1907. Absorbed the Norfolk, Angle, Lick Branch, Delta, Shamokin, Rolle, Sagamore, Caswell Creek and Cherokee collieries (the last April 1 1905). The total leases held represent about 9,625 acres of coal lands and 1,500 acres of barren land, which is fully developed by the nine plants located on this territory. There have been erected 1,920 coke ovens. The remaining coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 74,000,000 tons. In the spring of 1906 increased its common stock from \$2,640,000 to present amount and purchased \$2,974,000 of the \$3,000,000 common stock of the Pocahontas Collieries Co., chartered in March 1880.

(2) Pocahontas Collieries Co. The total leases held and coal lands owned represent about 10,375 acres of coal, only partly developed, the only plant in operation being that located at Pocahontas, Va., which is, however, the largest in the Pocahontas region. There have been erected 800 coke ovens. The coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 106,000,000 tons. The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek, of Bluestone River. The Norfolk & Western Ry. Co. is now building the Pocahontas & Western Ry. Co. to develop this property, and by July 1 1907 about 4 miles of this road should be completed to the new Boiesval plant, which the Collieries Co. has about completed. It is proposed to install along this branch road at least three additional coal-mining plants.

Recapitulation of Properties to be Owned by Consolidated Company.

To be acquired from—	Coal	Barren	Remaining	No. of
	Acreage.	Acreage.	Tonnage.	Ovens.
Pocahontas Consolidated Co.	9,625	1,500	74,000,000	1,920
Pocahontas Collieries Co.	10,375	625	106,000,000	800
Total	20,000	2,125	180,000,000	2,720

The plants are all situated in the Pocahontas Great Flat-Top coal region in Virginia and West Virginia, on the Norfolk & Western Ry., uplands held under leases for 100 years, or with privilege of renewals on present

terms for 100 years, subject to a royalty of 10c. per ton on all coal mined, the proceeds of all royalties to be used to handle a tonnage greatly in excess of the average of the past four years.

To finance the expansion of the property made by the Collieries Co. for the installation of the Boiesval plant, and to provide for the construction of the additional plants, it is proposed that the new company shall create a mortgage, under which there will immediately be issued \$6,000,000 of 5% gold bonds, viz., \$1,500,000, to be exchanged for \$1,500,000 preferred stock of Pocahontas Collieries Co., \$1,250,000 to be exchangeable for the present bonds of the Pocahontas Collieries Co., and \$3,250,000 to be issuable for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements, and for the extension of the business of the new consolidated company. (See further facts in plan under Pocahontas Consolidated Co. above.)

Procter & Gamble Co., Cincinnati.—New President.—William Cooper Procter has been elected President to succeed his father, the late William A. Procter. John Burchenall is now General Manager.—V. 83, p. 895.

Republic Iron & Steel Co.—Description of New Plant at Youngstown, Ohio.—See illustrated article in "Iron Trade Review" of Cleveland for April 18.

Earnings.—A statement of earnings is given in the Chicago "Inter-Ocean" of April 17 and April 20 as follows, but efforts to get it officially have been unavailing:

The Republic Iron & Steel Co.'s earnings for March were \$509,628. After all deductions for interest, &c., there remained a surplus for March of \$415,213. For nine months ended March 31 the surplus applicable to dividends was \$2,816,791. Out of this was paid three dividends of \$765,633 each, being 1 1/4% regular on the preferred stock and 2% on account of the accumulated dividends, a total of 5 1/4% regular and 6% accumulated, amounting in all to \$2,296,901 and leaving a surplus of \$519,890 for the three quarterly periods.

An official estimate of earnings for the current fiscal year ending June 30 1907 indicates that the company will have shown by that time, at the least calculation, \$4,167,000 applicable for dividends on the preferred stock.—V. 84, p. 342.

Seattle (Wash.) Lighting Co.—Bonds Offered—Status.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97 1/2% and interest \$250,000 first mortgage 5% gold bonds of \$1,000 each (e*), dated March 21 1904 and due March 1 1944, but redeemable on and after March 1 1910 at 110 and interest. Interest payable March 1 and Sept. 1 at office of N. W. Harris & Co., N. Y. Manhattan Trust Co., N. Y. trustee.

Abstract of Letter from Rufus C. Dawes, 2d Vice-President, Apr. 1 1907.

This company, a consolidation of the Seattle Gas & Electric Co. (the successor of the Seattle Gas & Electric Light Co.) with the Citizens' Light & Power Co., does the entire gas business of Seattle, Wash., and its suburb, Ballard, thus serving an estimated population of over 200,000.

Capital stock issued (preferred, \$1,000,000; common \$3,000,000)	\$4,000,000
First mortgage 5s, including \$422,000 bonds recently issued	\$1,393,000
Reserve to retire a like amount of Seattle Gas & Electric Light first 6s due July 1 1912	729,000
In escrow to be issued for 80% of the cash cost of permanent extensions and additions	878,000
Total bonds authorized by mortgage	\$3,000,000

Earnings for the Year ended Feb. 28 1907.

Gross earnings	\$432,097
Bond interest for period	\$92,517
Net over taxes	211,549
Surplus	119,032

[For the year ending Nov. 30 1906 the gross earnings were reported as \$395,441 and the net earnings (over taxes) as \$102,392.—Ed.]

The statement for 1907 will be much more favorable, owing to the rapid increase in the population of Seattle, and the extensive improvements and additions recently made to the company's properties, from which practically no earnings have as yet been derived.

The first mortgage 5% gold bonds are, in opinion of counsel, secured by a first lien on all property, franchises, &c., of the Seattle Lighting Co., subject only to \$729,000 bonds on that part of the property formerly owned by the Seattle Gas & Electric Co., which bonds will be retired on or before July 1 1912. The \$878,000 escrow bonds can only be issued to reimburse the company for 80% of the cash cost of permanent extensions and additions, and then only provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest. The company recently sold a tract of real estate in the centre of Seattle for approximately \$1,000,000, and this money has been deposited with the mortgage trustees, to be expended for permanent betterments and improvements, on account of which no bonds will be issued. The property is thoroughly modern, and to meet its growing business the company is constructing a new water and coal-gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day. This plant will be ready for operation in May, and will cost approximately \$600,000. The company has 222 miles of mains, and at least 20 miles of additional mains will be laid during the present year. The franchise in Seattle is satisfactory and, in opinion of counsel, unlimited in time. The franchise in Ballard runs for fifty years from Aug. 1901.

As shown by the Census of 1900, the population of Seattle, Wash., was 80,671. It is believed that the present population, including Ballard, which will probably soon be annexed, is 200,000. There are few cities that have more natural advantages or brighter prospects than the city of Seattle. Compare V. 79, p. 156.

Silversmiths Co. of New York.—Merger.—On April 20 a certificate was filed at Albany merging under this title, with \$14,000,000 of authorized capital stock, the following companies, which are allied to the Gorham Manufacturing Co., namely, Silversmiths Co. of New York and the Silverware Stocks Co. of New York.

Edward Holbrook, who is head of the Gorham Company, is President of the consolidated company. John S. Holbrook and Herbert J. Wells are among the directors. Compare V. 84, p. 577.—V. 82, p. 1045.

Silverware Stocks Co. of New York.—Merger.—See Silversmiths Co. above.—V. 84, p. 577, 342.

The company is stated, owns extensive cement rock quarries about 4 miles from Riverside and proposes to build a cement plant with a daily capacity of 4,500 barrels at a new town-site to be known as Crescent City. The same interests have incorporated the Crescent City St. Ry. with \$100,000 capital stock. Oakland capitalists are interested. The incorporators of both companies are George W. Reed, P. C. Black, C. N. Reed, B. H. Griffin and C. T. Walker, all of Los Angeles.

Streets Western Stable Car Line.—Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Prof. div.	Com. div.	Ret. sur.
1906	\$305,399	\$81,102	(7%) \$34,383	(2%) \$376,694	\$93,210
1905	\$297,701	\$9,193	(7%) \$4,383	(2%) \$6,694	100,431

The balance sheet of Dec. 31 1906 shows: Common stock, \$3,834,700; preferred stock, \$776,900; first mortgage bonds, \$79,231 (decrease \$48,000 during year); car lease warrants, \$1,695,337 (decrease \$70,251); bills payable, \$70,000; total surplus Dec. 31 1906, \$1,257,644, against \$1,164,434 Dec. 31 1905.—(V. 82, p. 991.)

Union Oil Co. of California.—Dividend Increase.—The "Los Angeles Times" of April 20 says that the company will increase its monthly dividends beginning May 20 from 75 cents to \$1 per share, or from 9% to 12% yearly. The rate was increased in Feb. 1905 from 2.7% per annum

(22½c. per share monthly) to 60¢ (50c. monthly) and in April 1906 to 9¢ per annum, or 75c. monthly. The Union Provident Co. and the United Petroleum, both holding companies for the Union, have increased their payments from 75c. to \$1 and from \$1.38 to \$1.48 a month, respectively.—V. 83, p. 91.

Union Sand & Material Co., St. Louis.—New Stock, &c.—A certificate filed on April 15 by this Missouri corporation, increasing the capital stock from \$1,050,000 to \$3,000,000, "all full paid," it is stated, shows assets, \$5,320,033; liabilities, \$1,684,857.

About 98% of the stock of the St. L. Port. Cement Co. it is stated, was deposited under the recent offer, only one stockholder failing to come in within the time set. The Union Co. it is reported, also takes over the Memphis Sand & Gravel Co. of Memphis, Tenn., in the same deal, paying \$300,000 for its assets, and has bought the property of the old St. Louis Blast Furnace Co., on the river front at the foot of Malt St., in Carondelet. The Memphis property is in the extreme north end of St. Louis and latter in the south end.

Compare St. Louis Portland Cement Co., in V. 84, p. 275.

United Copper Co.—Details of Net Earnings.—At a recent hearing in the case of Thomas M. Hodgson against President Heinze, the latter furnished the following particulars regarding the divisions of net income for the year 1906, thus supplementing the statement already published in the "Chronicle" (V. 84, p. 448), and also the same particulars since the company's organization on April 28 1902:

Receipts—	Cal. Year 1906.	Since Organization.
Interest on bonds.....	\$49,500	\$814,500
Dividend on securities.....	2,395,970	5,931,565
Profits on securities held and contracts.....	2,504,000	3,354,770
Interest on loans.....	224,816	466,093
Total.....	\$5,174,286	\$10,566,928
Expenses.....	353,515	308,987
Net Income.....	\$4,840,771	\$10,167,931

The "profits on securities held and contracts" in 1906, \$2,504,000, included, it is stated, \$1,700,000 on account of the variation of the market value of securities held.—V. 84, p. 755, 577.

Westinghouse Electric & Manufacturing Co.—Offering to Stockholders of \$5,000,000 of New "Assenting" Stock.—A circular dated April 25 1907 offers to stockholders of record as of 12 m. May 4 the opportunity of subscribing, on the company's warrants, until 3 p. m. June 3 for \$5,000,000 new stock, entitled to the same rights and priorities as the existing "assenting" stock, at \$75 per share (par \$50), to the extent of one share for every five shares of existing stock of any class held by them respectively.

Subscriptions must be made at the New York office of the company, 111 Broadway, accompanied by New York, Boston or Pittsburgh exchange for \$10 for each share subscribed for. The balance will be payable in like manner during 1907 as follows: July 1, \$10 per share; Aug. 1, \$10; Sept. 3, \$10; Oct. 1, \$10; Nov. 1, \$10; Dec. 2, \$10. Full payment may be made at the time of subscription or any unpaid balance may be paid on any installment date. Interest at 5% per annum will be allowed on all payments from the date made up to the time the stock begins to carry dividends. Discount will also be allowed on installments anticipated. Stock paid for in full June 3 carries the dividend payable July 10 1907 and subsequent dividends; that fully paid for on July 1, Aug. 1 or Sept. 3 will receive the Oct. 10 dividend and that paid for Oct. 1, Nov. 1 or Dec. 2 the Jan. 10 1908 dividend. For the convenience of shareholders warrants for fractional shares will be purchased or sold at current market prices at the New York office of the company.

Official Circular.—President George Westinghouse, under date of April 25, says:

At a special meeting of the stockholders held on March 26 1906, \$25,000,000 new assenting stock was created, making the total authorized share capital \$50,000,000. Of this new stock, \$12,500,000 was set aside for the conversion of bonds (V. 82, p. 755, 222) and the remaining \$12,500,000 was reserved for other corporate purposes. There is enclosed an offer to the stockholders to subscribe for \$5,000,000 of the assenting stock at \$75 per share, a price within the limits of the provisions of the bond indenture, the sale of which will provide additional working capital as required.

The business of your company during the past year largely exceeded that of any preceding twelve months, and continues to increase. The orders entered during March 1907 by the East Pittsburgh works were \$4,006,348 and by the subsidiary manufacturing companies were \$379,229.

Orders Received by the East Pittsburgh Works and the Subsidiary Companies for Five Years Ending March 31.

1902-03.	1903-04.	1904-05.	1905-06.	1906-07.
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\$21,916,177 \$20,822,010 \$18,811,700 \$28,154,664 \$38,317,018

Value of unfilled orders March 31 1907.....\$14,616,442

This great increase in your business, coupled with higher costs of labor and material, has necessitated a large increase in working capital. At the same time the amount invested in current accounts with customers for apparatus delivered or in process of erection has been correspondingly increased.

Value of Working Assets Feb. 28 1907, as Compared with Nov. 30 1905 (V. 82, p. 216.)

W. E. & M. Co. and Subsid'y Mfg. Co's—	Feb. 28 1907.	Nov. 30 '05.
Raw materials and supplies.....	\$4,916,150	\$2,162,132
Work in progress.....	7,355,533	4,053,258
Finished parts and completed apparatus.....	4,378,030	387,274
Goods on consignment for re-sale, &c.....	1,398,530	368,852
Accounts and bills receivable.....	11,431,076	3,776,500

Total "working assets".....\$29,479,328 \$10,748,016

Consolidated Income, etc., Account for 31 Months Ended Feb. 28 1907.

Gross earnings (shipments billed).....	\$30,659,579	Deductions—	
* Operating expenses.....	26,206,445	Interest on funded debt.....	\$776,242
Net earnings.....	\$4,453,134	Interest and discount.....	728,488
Other income.....		Tax on cap. stock, premiums on debts, retired, commissions, &c.....	57,730
Interest and discount.....	\$371,085	Deprec'n of prop. & plant, equip., acc'ts & bills rec., sundry stocks and bonds, &c.....	607,352
Int. & div. on secur's ow'd	445,146	Total deductions.....	\$2,169,812
Royalties, &c.....	484,224		\$3,583,776
Total net income.....	\$5,753,588		\$2,291,272
Surplus for period.....			\$1,292,504
Dividends (for 11 months at rate of 10% per annum).....			
Net addition to surplus for the eleven months.....			

* Cost of shipments, including factory costs, selling, administration and general.

These results, excellent as they are, have been adversely affected by the extra cost of development of manufacturing facilities incident to a rapidly increasing production. With the increased facilities already provided, and those nearing completion, the production for the fiscal year beginning April 1 1907 should be the greatest yet. For the past year the production of the income of your company during the past year from interest, dividends and earnings on its investments, including those received from affil-

ated companies, foreign and domestic, was above 5% on the aggregate book value of all such securities. The management of these several companies have been brought to a high efficiency, with the result that the business of each has shown a large growth.—V. 84, p. 225.

Wagner Electric Manufacturing Co.—Increase of Stock.—The stockholders will vote on June 12 on a proposition to increase the stock from \$800,000 to \$1,200,000.—V. 83, p. 1475.

Westinghouse, Church, Kerr & Co. of Canada (Ltd.), Montreal.—Incorporated in Canada.—This company was incorporated on April 18 under the Canadian Companies Act with \$2,500,000 capital stock in shares of \$100 each. The incorporators are:

Peers Davidson, Advocate; Arnold Wainwright, Advocate; Alexander Bissett, Assistant Manager; Charles Francis Larida, stenographer, and Oslas Cousineau, student, all of Montreal.

—A. M. Kidder & Co., bankers, of 18 Wall St., are issuing a special circular describing bonds which they offer investors at attractive prices. These securities return the purchaser from 4½% to 5½%, and include: Nassau Electric Ry. (Brooklyn Rapid Transit), Missouri Kansas & Texas R.R. (St. Louis Division), the Railroad Securities Co. (Illinois Central R.R.), Georgia & Alabama Ry. (Seaboard Air Line), Rio Grande Southern R.R. (Denver & Rio Grande system), Fort Worth & Rio Grande Ry. (St. Louis & San Francisco system), Central R.R. & Banking Co. of Georgia and the Chicago Rock Island & Pacific Ry. Co. The list also comprises a selection of guaranteed stocks exempt from tax.

—The Philadelphia banking house of Julius Christensen & Co., in the Drexel Building, is distributing a written and pictorial review of the Illinois Traction system. The description includes all the roads comprised in this great inter-urban railway, their routes and connections, and much valuable information of public interest relating to the cities and towns in the territory covered by the system. There are many half-tones of the public buildings and the industries of that section, and also portraits of each road's officials. The book is bound in pasteboard covers and is elaborately gotten up. Investors interested in the Illinois Traction property should write for a copy.

—The corporation of the Berkeley School, 72d St. and West End. Av., New York, announces that it has engaged Dr. Adolph W. Callisen as permanent Head Master, and has acquired and will take over the well-known Callisen School, of which Dr. Callisen was for many years the head and where hundreds of boys have been prepared for college and business life. From this date Dr. Callisen will spend several hours daily at the school to meet all who call and to make full preparation for the new term. The school-year will open on Sept. 30. William H. Brown is President of the corporation.

—The old established banking house of George Leask & Co. will move on May 1 to new offices on the sixth floor of the Trust Company of America Building, 37 Wall Street. This firm, founded by George Leask and Julian W. Robbins twenty-five years ago, leaves its old quarters on the ground floor of the Mills Building at 35 Wall Street on its 25th anniversary. The concern's high standing as large dealers in commercial paper, stocks, bonds and other securities is well known in this city. Mr. Leask's son, Edwin M. Leask, represents the house on the New York Stock Exchange.

—The Boston banking house of Hornblower & Weeks has completed arrangements to occupy new quarters in a building to be erected on the site of the old Howe Building, 60 State Street, which the National Shawmut Bank will shortly vacate. The proposed structure has been leased by the firm for thirty-five years; it will be six stories in height and will be especially adapted to the firm's requirements.

—Edward Ridgely, formerly a National Bank Examiner of New York City, has become associated with Warwick, Mitchell & Co., chartered accountants, at 79 Wall Street. Mr. Ridgely is a brother of William B. Ridgely, U. S. Comptroller of the Currency, and will manage the firm's auditing department.

—On May 1 Stone & Webster, the well-known street railway house of Boston, will open a Chicago branch office in suite 604 First National Bank Building. Arthur J. Veitch, for some time connected with the bond department of Peabody, Houghteling & Co., will be their Chicago representative.

—We have received a copy of the 1907 edition of "Washington Securities," a compilation of financial statistics of securities dealt in on the Washington Stock Exchange. The book also contains a record by months, since Jan. 1 1901, of sales made at the Exchange, with the lowest and highest prices.

—Charles Schley & Co., investment brokers, of Milwaukee, Wis., announce their removal to the New Insurance Building, 90 Michigan Street. The partnership consists of Charles Schley and Ralph M. Friend.

—Schmidt & Gallatin, 111 Broadway, members of the New York Stock Exchange, announce with regret that, owing to ill-health, Mr. Eads E. Schmidt will withdraw from their firm on May 1st.

—The bond department of the Royal Trust Company Bank of Chicago has recently issued for gratuitous distribution a booklet on "Bonds as Investments; What They Are and Their Advantages."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 26 1907.

General business is still on a large scale, though there are some indications of a decrease in transactions here and there. The situation, however, remains substantially as it had been for a long period, with the demand for most commodities good and prices firm. The monetary situation has recently become much more favorable and the weather more seasonal.

LARD on the spot has been easy in tone but changes in quotations have been slight. Trade has continued dull. Offerings from packers have been rather liberal. Small jobbing sales have been made of late at 8½¢@8¾¢ for city and at 8.75¢@8.80¢ for Western. Refined lard has been steady, with trade stagnant. Refined Continent 9.20¢, South America 10¢ and Brazil in kegs 11¢. The market for lard futures at the West has been less active. Prices have been irregular but the fluctuations from day to day have not been very marked. In the main, however, the undertone has been rather easy, owing to the dullness of the cash trade. The receipts of live hogs, too, have been liberal.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.62½	8.65	8.70	8.55	8.55	8.67½
July delivery	8.75	8.77½	8.82½	8.70	8.70	8.82½
September delivery	8.90	8.90	8.95	8.82½	8.82½	8.95

PORK on the spot has ruled steady, with trade dull and limited to small jobbing lots. Mess \$17 50@18 25, clear \$17 75@19 and family \$19@19 50. Cut meats have been steady. Trade has been quiet but stocks are light. Pickled shoulders 9½¢@10¢, pickled hams 12¢@12½¢ and pickled bellies, 14¢@10 lbs., 10½¢@11¢. Tallow has declined, owing to the dullness of trade and increasing stocks. City 5½¢. Stearines have been dull and easy. Oleo 9¢@9¼¢ and lard 9¼¢. Butter has advanced, owing to cold and stormy weather, which has interfered with the movement to market. The demand has been light at the advance. Creamery, extras, 34½¢@35¢. Cheese has been moderately active and firm; State factory, fancy, 15¢. Eggs have been less active and easier; Western firsts 17¢.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½¢, and Santos No. 4, 7½¢. West India growths have been quiet and steady; fair to good Cutcuta 8½¢@9¼¢. The market for future contracts has been irregular, within moderate limits. Early in the week the tendency was downward, owing to unexpectedly weak cables from Europe, continued dullness in the spot trade, liberal receipts, foreign selling and liquidation by tired local longs. Of late, however, the tone has been steadier, owing to buying by prominent local interests and covering of shorts.

The following are closing quotations:

April	5.60¢	August	5.45¢	December	5.45¢
May	5.60¢	September	5.45¢	January	5.45¢
June	5.50¢	October	5.45¢	February	5.45¢
July	5.50¢	November	5.45¢	March	5.50¢

SUGAR.—Raw has been quiet, with slight changes in prices. Centrifugal, 96-degrees test, 3.73¢; muscovado, 89-degrees test, 3.25¢, and molasses, 89-degrees test, 3.01¢. Refined has been in moderate demand and steady. Granulated 4.70¢@4.80¢. Teas have been quiet and steady. Spices have been firm and in light jobbing request. Hops have been quiet and steady.

OIL.—Cottonseed has been firm, with an increased demand, partly for export. Prime summer yellow 47¢ and prime winter yellow 52¢. Linseed has been firm, owing to an increased demand and the strength of the market for seed. City, raw, American seed, 42¢@43¢; boiled 43¢@44¢; raw, Calcutta seed, 70¢. Lard has been easy, owing to the dullness of trade and increasing stocks. Prime 74¢@76¢ and No. 1 extra 58¢@60¢. Olive has been quiet and steady; yellow 80¢@90¢ and green 70¢@75¢. Coconut has been in moderate demand and firm; Cochin 10½¢ and Ceylon 9½¢@9¼¢. Peanut has been quiet and steady; yellow 50¢@60¢. Cod has been moderately active and steady; domestic 38¢@40¢ and Newfoundland 40¢@42¢.

PETROLEUM.—Refined has been active and strong. Higher prices are expected by some in the near future, owing to the increasing consumption. Refined, barrels 8.20¢, bulk 4.75¢ and cases 10.65¢. Naphtha has been moderately active and firm; 73¢@76 degrees 18¢, in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21¢, in 100-gallon drums. Spirits of turpentine has been quiet and easier at 69¢@70¢. Rosin has been in moderate demand and firm; common to good strained \$4 65.

TOBACCO.—The demand for Sumatra has been less active but prices have been firm in the main. Havana has been quiet but strong. Crop reports from Cuba of late have been conflicting. Trade in domestic leaf has continued quiet and there has been an absence of noteworthy developments in the market. The demand is less active than usual at this time of the year.

COPPER has been firm and more active. Lake 24½¢@25¢, electrolytic 24½¢@24¾¢. Lead has been quiet and easy at 6¢. Spelter has been quiet and steady at 6.65¢@6.70¢. Tin has been quiet but strong; Straits 42½¢. Iron has been active and firm; No. 1 Northern \$23 20¢@24 70¢, No. 2 Southern \$22 75¢@24.

COTTON.

Friday Night, April 26 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 76,608 bales, against 79,481 bales last week and 113,585 bales the previous week, making the total receipts since the 1st of September 1906, 9,190,155 bales, against 7,042,248 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,147,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,724	5,318	5,627	3,400	1,644	6,286	25,999
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	—	—
New Orleans	3,042	4,390	8,036	3,056	5,120	2,481	24,125
Mobile	58	421	107	34	278	153	1,081
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,230	1,186	1,569	2,240	1,133	—	8,367
Charleston	11	250	—	—	19	—	927
Georgetown	—	—	—	—	—	—	—
Wilmington	110	58	123	58	45	—	485
Norfolk	824	631	681	792	474	—	4,369
New York, &c.	—	—	—	—	—	—	1,062
Boston	81	480	863	—	—	—	1,222
Baltimore	—	4	353	46	75	—	197
Philadelphia	48	58	45	88	80	—	581
Total this week.	10,128	12,796	17,383	9,743	6,877	19,681	76,608

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 26.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1 1906.	This week.	Since Sept. 1 1905.	1907.	1906.
Galveston	25,999	3,710,087	24,655	2,382,489	145,691	117,776
Port Arthur	—	132,823	—	111,696	—	—
Corpus Christi, &c.	6,824	63,928	297	32,532	—	—
New Orleans	24,125	2,162,866	22,713	1,476,335	160,977	172,967
Mobile	1,031	243,871	4,406	217,202	20,610	27,603
Pensacola	—	131,658	917	133,885	—	—
Jacksonville, &c.	—	5,962	666	17,625	—	—
Savannah	8,367	1,390,633	15,091	1,325,197	65,010	53,281
Brunswick	927	167,303	3,792	169,013	7,690	1,094
Charleston	328	145,068	594	161,446	9,059	14,286
Georgetown	—	1,095	46	1,168	—	—
Norfolk	485	313,806	2,280	293,244	3,968	12,573
Newport News, &c.	4,269	329,787	7,446	572,090	25,211	33,929
New York, &c.	1,062	37,621	398	19,900	1,840	—
Boston	1,346	20,203	230	5,411	167,377	155,493
Baltimore	675	69,466	381	52,743	11,951	6,155
Philadelphia	581	55,514	687	60,083	8,672	4,279
Total	76,608	9,190,155	84,862	7,042,248	631,328	603,826

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	32,823	24,952	45,506	9,012	27,611	16,248
New Orleans	24,125	22,713	34,900	16,866	19,207	23,934
Mobile	1,031	4,406	5,357	6,477	1,668	6,155
Savannah	8,367	15,091	42,134	6,479	6,547	6,990
Charleston, &c	328	640	787	474	412	1,829
Wilmington, &c	485	2,289	4,402	4	47	2,554
Norfolk	4,269	7,446	16,137	3,224	4,439	3,105
New York, &c	1,062	398	2,134	388	318	97
All others	4,118	6,837	11,929	3,672	6,952	3,230
Total this wk.	76,608	84,862	163,326	40,766	67,199	58,142
Since Sept. 1.	9,190,155	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442

The exports for the week ending this evening reach a total of 140,339 bales, of which 63,493 were to Great Britain, 20,723 to France and 56,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 26 1907.				From Sept. 1 1906 to April 26 1907.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	29,448	17,406	15,587	62,441	1,664,106	438,584	1,009,623	3,112,322
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	19,169	3,019	30,423	52,611	864,663	261,276	753,702	1,879,641
Mobile	—	—	—	—	68,524	28,059	55,178	151,761
Pensacola	—	—	—	—	38,985	29,342	52,349	140,676
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	3,624	3,624	146,196	46,208	658,183	850,587
Brunswick	7,329	—	—	7,329	82,821	—	52,219	135,040
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	186,265	307,286
Norfolk	—	—	—	—	2,267	—	4,897	7,264
Newport News	—	—	—	—	4,420	—	694	5,114
New York	4,770	288	4,581	9,639	171,345	37,103	183,601	392,049
Boston	331	—	—	331	121,082	—	17,217	138,299
Baltimore	2,368	10	—	2,378	72,214	6,133	62,181	140,528
Philadelphia	—	—	800	800	22,793	—	3,500	36,293
Portland, Me.	78	—	—	78	7,456	—	7,456	7,456
San Francisco	—	—	1,108	1,108	—	—	74,903	74,903
Seattle	—	—	—	—	—	—	82,028	82,028
Tacoma	—	—	—	—	—	—	44,168	44,168
Portland, Ore.	—	—	—	—	—	—	400	400
Pemba	—	—	—	—	—	—	4,030	4,030
Detroit	—	—	—	—	9,579	—	—	9,579
Total	63,493	20,723	56,123	140,339	3,478,534	852,705	3,444,048	7,675,287
Total 1905-06.	60,945	17,647	74,759	153,351	2,588,771	641,267	2,334,512	5,564,550

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—						
April 26 at—	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.
New Orleans.....	5,535	6,811	5,496	10,599	429	26,870
Galveston.....	26,292	16,800	11,120	12,530	3,589	70,351
Savannah.....	—	—	14,000	—	1,200	15,200
Charleston.....	—	—	—	—	541	541
Mobile.....	500	—	4,300	—	—	4,800
Norfolk.....	—	—	—	—	2,200	2,200
New York.....	2,400	270	2,100	2,300	—	7,070
Other ports.....	4,000	—	3,000	500	—	7,500
Total 1907.....	36,727	23,881	40,016	25,929	26,227	152,780
Total 1906.....	33,402	5,356	42,326	27,581	24,648	133,313
Total 1905.....	69,765	20,663	56,910	27,047	27,425	201,810

Speculation in cotton for future delivery has been a trifle more active and prices have advanced slightly, owing, in part, to manipulation of the May option by bullish interests and partly to some unfavorable crop and weather reports from the South and an active and stronger market in Liverpool. The spot sales there have continued large and reports are persistent that the demand for the actual cotton at the South is also excellent for the better grades, the supply of which is becoming, it is stated, so reduced that increasing premiums over the low grades are being paid. It is also stated that the lower descriptions are in better demand. Some reports are that unduly cold weather has made a good deal of replanting necessary in Georgia and Alabama if not in South Carolina, and that the season from being early at the start has now become somewhat backward. West of the Mississippi the temperatures at times have seemed to be somewhat too low and some replanting is reported there, but that portion of the belt has during the week been visited, on the other hand, by beneficial rains, so that in many parts of the State, at least, the drought would seem to have been pretty effectually broken. The receipts at the ports have been, on the whole, light, spinners' takings large and the exports, as a rule, greatly in excess of the receipts. In a word, the commercial situation of cotton has continued strong, mainly because of an unusually large consumption. Speculation, however, though somewhat larger than recently, has continued to be, in the main, quiet, the outside public still holding aloof. The May option, which was recently at such a marked discount under July, reached a premium over that month of 3 points early in the week and has since sold even with it or two or three points below. The fact that the price of May has been so well sustained, in the face of a very general belief that the number of notices to be issued on Friday would be large, had no small influence in sustaining and at times advancing the market. Liverpool, the South, Wall Street spot interests and room traders have all bought more or less, but of late there have been signs of liquidation, partly, it is supposed, for some of the leading bulls. Then, too, many who have bought May or July have sold the distant months, especially since the weather conditions have somewhat improved. To-day a decline of 11 points on May and 4 to 5 on other months was followed by a rally, when it was found that May "notices" for some 70,000 to 75,000 bales were being promptly stopped by leading bulls and others. Liverpool's quotations were disappointing, but the spot sales there were large. Furthermore, the weather at the South was rather cool, including Texas, for which still lower temperatures were predicted. Wall Street and the South bought here and so did some of the leading bulls. Spot cotton has been more active and firm. Middling upland closed at 11.30c., an advance for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair.....	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair.....	1.50 on	Low middling.....	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair.....	1.25 on	Barely low mid.	0.70 off	Strict g'd mid. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling.....	0.76 on	Good ordinary.....	1.25 off	Barely mid. stained.	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling.....	0.38 on	Good mid. tinged.	Even	Fully l. m. stained.	1.75 off
Middling.....	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.20	11.20	11.15	11.25	11.30	11.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 26 for each of the past 32 years have been as follows:

1907.....	c.	11.30	1899.....	c.	6.12	1891.....	c.	8.88	1883.....	c.	10.31
1906.....	c.	11.75	1898.....	c.	6.37	1890.....	c.	11.94	1882.....	c.	12.25
1905.....	c.	7.55	1897.....	c.	7.50	1889.....	c.	10.94	1881.....	c.	10.75
1904.....	c.	10.75	1896.....	c.	8.06	1888.....	c.	9.81	1880.....	c.	11.81
1903.....	c.	10.50	1895.....	c.	6.94	1887.....	c.	10.62	1879.....	c.	11.62
1902.....	c.	9.63	1894.....	c.	7.50	1886.....	c.	9.25	1878.....	c.	10.75
1901.....	c.	8.31	1893.....	c.	7.81	1885.....	c.	10.81	1877.....	c.	10.94
1900.....	c.	9.81	1892.....	c.	7.31	1884.....	c.	11.88	1876.....	c.	12.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures, Market Closed.	Sales of Spot and Contract.			
			Export	Sum'n.	Contract.	Total.
Saturday.....	Steady	Steady	—	500	—	500
Monday.....	Steady	Steady	1,000	—	200	1,200
Tuesday.....	Quiet, 5 pts. dec.	Steady	871	100	—	971
Wednesday.....	Quiet, 10 pts. adv.	Steady	—	3,000	—	3,000
Thursday.....	Steady, 5 pts. adv.	Steady	—	—	200	200
Friday.....	Steady	Steady	700	41	—	741
Total.....			2,571	941	400	3,912

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Week.
April.....	Range 9.80-9.83	Range 9.76-9.78	Range 9.71-9.73	Range 9.80-9.82	Range 9.83-9.85	Range 9.84-9.85	9.83-9.85
May.....	Range 9.81-9.83	Range 9.80-9.83	Range 9.75-9.78	Range 9.80-9.83	Range 9.83-9.85	Range 9.84-9.85	9.83-9.85
June.....	Range 9.87-9.88	Range 9.85-9.88	Range 9.77-9.78	Range 9.85-9.86	Range 9.88-9.89	Range 9.90-9.91	9.88-9.91
July.....	Range 9.80-9.82	Range 9.77-9.78	Range 9.72-9.74	Range 9.81-9.83	Range 9.87-9.88	Range 9.90-9.91	9.87-9.88
August.....	Range 9.83-9.85	Range 9.80-9.83	Range 9.77-9.78	Range 9.83-9.85	Range 9.88-9.89	Range 9.90-9.91	9.88-9.89
September.....	Range 9.88-9.89	Range 9.85-9.88	Range 9.77-9.78	Range 9.85-9.86	Range 9.88-9.89	Range 9.90-9.91	9.88-9.89
October.....	Range 9.84-9.85	Range 9.83-9.84	Range 9.78-9.79	Range 9.87-9.88	Range 9.90-9.91	Range 9.93-9.94	9.90-9.91
November.....	Range 10.04-10.09	Range 10.01-10.06	Range 9.98-10.00	Range 10.00-10.01	Range 10.00-10.01	Range 10.00-10.01	10.00-10.01
December.....	Range 10.11-10.13	Range 10.07-10.09	Range 10.04-10.06	Range 10.08-10.10	Range 10.12-10.14	Range 10.13-10.17	10.04-10.17
January.....	Range 10.15-10.17	Range 10.10-10.13	Range 10.03-10.08	Range 10.04-10.14	Range 10.10-10.20	Range 10.11-10.22	10.03-10.22
February.....	Range 10.18-10.20	Range 10.13-10.16	Range 10.07-10.10	Range 10.10-10.15	Range 10.13-10.18	Range 10.16-10.21	10.10-10.21
March.....	Range 10.28-10.31	Range 10.25-10.29	Range 10.20-10.24	Range 10.25-10.30	Range 10.30-10.35	Range 10.35-10.37	10.25-10.37
April.....	Range 10.35-10.37	Range 10.32-10.34	Range 10.29-10.30	Range 10.32-10.35	Range 10.37-10.39	Range 10.41-10.43	10.29-10.43
May.....	Range 10.38-10.40	Range 10.35-10.37	Range 10.32-10.33	Range 10.35-10.36	Range 10.37-10.39	Range 10.41-10.43	10.30-10.43
June.....	Range 10.40-10.42	Range 10.37-10.38	Range 10.34-10.35	Range 10.37-10.38	Range 10.39-10.41	Range 10.43-10.45	10.30-10.45
July.....	Range 10.42-10.43	Range 10.39-10.40	Range 10.36-10.37	Range 10.39-10.40	Range 10.41-10.43	Range 10.43-10.45	10.30-10.45
August.....	Range 10.44-10.45	Range 10.41-10.42	Range 10.38-10.39	Range 10.41-10.42	Range 10.43-10.45	Range 10.45-10.47	10.30-10.47
September.....	Range 10.46-10.47	Range 10.43-10.44	Range 10.40-10.41	Range 10.43-10.44	Range 10.45-10.47	Range 10.47-10.49	10.30-10.49
October.....	Range 10.48-10.49	Range 10.45-10.46	Range 10.42-10.43	Range 10.45-10.46	Range 10.47-10.49	Range 10.49-10.51	10.30-10.51
November.....	Range 10.50-10.51	Range 10.47-10.48	Range 10.44-10.45	Range 10.47-10.48	Range 10.49-10.51	Range 10.51-10.53	10.30-10.53
December.....	Range 10.52-10.53	Range 10.49-10.50	Range 10.46-10.47	Range 10.49-10.50	Range 10.51-10.53	Range 10.53-10.55	10.30-10.55
January.....	Range 10.54-10.55	Range 10.51-10.52	Range 10.48-10.49	Range 10.51-10.52	Range 10.53-10.55	Range 10.55-10.57	10.30-10.57
February.....	Range 10.56-10.57	Range 10.53-10.54	Range 10.50-10.51	Range 10.53-10.54	Range 10.55-10.57	Range 10.57-10.59	10.30-10.59
March.....	Range 10.58-10.59	Range 10.55-10.56	Range 10.52-10.53	Range 10.55-10.56	Range 10.57-10.59	Range 10.59-10.61	10.30-10.61
April.....	Range 10.60-10.61	Range 10.57-10.58	Range 10.54-10.55	Range 10.57-10.58	Range 10.59-10.61	Range 10.61-10.63	10.30-10.63
May.....	Range 10.62-10.63	Range 10.59-10.60	Range 10.56-10.57	Range 10.59-10.60	Range 10.61-10.63	Range 10.63-10.65	10.30-10.65
June.....	Range 10.64-10.65	Range 10.61-10.62	Range 10.58-10.59	Range 10.61-10.62	Range 10.63-10.65	Range 10.65-10.67	10.30-10.67
July.....	Range 10.66-10.67	Range 10.63-10.64	Range 10.60-10.61	Range 10.63-10.64	Range 10.65-10.67	Range 10.67-10.69	10.30-10.69
August.....	Range 10.68-10.69	Range 10.65-10.66	Range 10.62-10.63	Range 10.65-10.66	Range 10.67-10.69	Range 10.69-10.71	10.30-10.71
September.....	Range 10.70-10.71	Range 10.67-10.68	Range 10.64-10.65	Range 10.67-10.68	Range 10.69-10.71	Range 10.71-10.73	10.30-10.73
October.....	Range 10.72-10.73	Range 10.69-10.70	Range 10.66-10.67	Range 10.69-10.70	Range 10.71-10.73	Range 10.73-10.75	10.30-10.75
November.....	Range 10.74-10.75	Range 10.71-10.72	Range 10.68-10.69	Range 10.71-10.72	Range 10.73-10.75	Range 10.75-10.77	10.30-10.77
December.....	Range 10.76-10.77	Range 10.73-10.74	Range 10.70-10.71	Range 10.73-10.74	Range 10.75-10.77	Range 10.77-10.79	10.30-10.79
January.....	Range 10.78-10.79	Range 10.75-10.76	Range 10.72-10.73	Range 10.75-10.76	Range 10.77-10.79	Range 10.79-10.81	10.30-10.81
February.....	Range 10.80-10.81	Range 10.77-10.78	Range 10.74-10.75	Range 10.77-10.78	Range 10.79-10.81	Range 10.81-10.83	10.30-10.83
March.....	Range 10.82-10.83	Range 10.79-10.80	Range 10.76-10.77	Range 10.79-10.80	Range 10.81-10.83	Range 10.83-10.85	10.30-10.85
April.....	Range 10.84-10.85	Range 10.81-10.82	Range 10.78-10.79	Range 10.81-10.82	Range 10.83-10.85	Range 10.85-10.87	10.30-10.87
May.....	Range 10.86-10.87	Range 10.83-10.84	Range 10.80-10.81	Range 10.83-10.84	Range 10.85-10.87	Range 10.87-10.89	10.30-10.89
June.....	Range 10.88-10.89	Range 10.85-10.86	Range 10.82-10.83	Range 10.85-10.86	Range 10.87-10.89	Range 10.89-10.91	10.30-10.91
July.....	Range 10.90-10.91	Range 10.87-10.88	Range 10.84-10.85	Range 10.87-10.88	Range 10.89-10.91	Range 10.91-10.93	10.30-10.93
August.....	Range 10.92-10.93	Range 10.89-10.90	Range 10.86-10.87	Range 10.89-10.90	Range 10.91-10.93	Range 10.93-10.95	10.30-10.95
September.....	Range 10.94-10.95	Range 10.91-10.92	Range 10.88-10.89	Range 10.91-10.92	Range 10.93-10.95	Range 10.95-10.97	10.30-10.97
October.....	Range 10.96-10.97	Range 10.93-10.94	Range 10.90-10.91	Range 10.93-10.94	Range 10.95-10.97	Range 10.97-10.99	10.30-10.99
November.....	Range 10.98-10.99	Range 10.95-10.96	Range 10.92-10.93	Range 10.95-10.96	Range 10.97-10.99	Range 10.99-10.10	10.30-10.10
December.....	Range 11.00-11.01	Range 10.97-10.98	Range 10.94-10.95	Range 10.97-10.98	Range 10.99-10.10	Range 10.10-10.12	10.30-10.12
January.....	Range 11.02-11.03	Range 10.99-10.10	Range 10.96-10.97	Range 10.99-10.10	Range 10.10-10.12	Range 10.12-10.14	10.30-10.14
February.....	Range 11.04-11.05	Range 11.01-11.02	Range 11.00-11.01	Range 11.01-11.02	Range 10.12-10.14	Range 10.14-10.16	10.30-10.16
March.....	Range 11.06-11.07	Range 11.03-11.04	Range 11.02-11.03	Range 11.03-11.04	Range 10.14-10.16	Range 10.16-10.18	10.30-10.18
April.....	Range 11.08-11.09	Range 11.05-11.06	Range 11.04-11.05	Range 11.05-11.06	Range 10.16-10.18	Range 10.18-10.20	10.30-10.20
May.....	Range 11.10-11.11	Range 11.07-11.08	Range 11.06-11.07	Range 11.07-11.08	Range 10.18-10.20	Range 10.20-10.22	10.30-10.22
June.....	Range 11.12-11.13	Range 11.09-11.10	Range 11.08-11.09	Range 11.09-11.10	Range 10.20-10.22	Range 10.22-10.24	10.30-10.24
July.....	Range 11.14-11.15	Range 11.11-11.12	Range 11.10-11.11	Range 11.11-11.12	Range 10.22-10.24	Range 10.24-10.26	10.30-10.26
August.....	Range 11.16-11.17	Range 11.13-11.14	Range 11.12-11.13	Range 11.13-11.14	Range 10.24-10.26	Range 10.26-10.28	10.30-10.28
September.....	Range 11.18-11.19	Range 11.15-11.16	Range 11.14-11.15	Range 11.15-11.16	Range 10.26-10.28	Range 10.28-10.30	10.30-10.30
October.....	Range 11.20-11.21	Range 11.17-11.18	Range 11.16-11.17	Range 11.17-11.18	Range 10.28-10.30	Range 10.30-10.32	10.30-10.32
November.....	Range 11.22-11.23	Range 11.19-11.20	Range 11.18-11.19	Range 11.19-11.20	Range 10.30-10.32	Range 10.32-10.34	10.30-10.34
December.....	Range 11.24-11.25	Range 11.21-11.22	Range 11.20-11.21	Range 11.21-11.22	Range 10.32-10.34	Range 10.34-10.36	10.30-10.36
January.....	Range 11.26-11.27	Range 11.23-11.24	Range 11.22-11.23	Range 11.23-11.24	Range 10.34-10.36	Range 10.36-10.38	10

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 27 1906.				Movement to April 26 1907.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama	177	22,793	186	2,893	399	21,308	138	1,383
Birmingham	127	10,323	136	2,562	127	10,323	136	2,562
Montgomery	156	15,551	150	2,331	156	15,551	150	2,331
Mobile	2,219	111,775	2,219	41,074	4,407	29,647	4,407	29,647
Little Rock	12	29,160	12	4,235	12	29,160	12	4,235
Atlanta	68	37,794	68	7,403	102	31,718	102	31,718
Augusta	2,411	35,353	2,411	35,353	2,411	35,353	2,411	35,353
Columbus	188	79,657	188	19,503	188	79,657	188	19,503
Shreveport	260	40,754	260	6,231	260	40,754	260	6,231
St. Louis	65	6,735	65	1,100	65	6,735	65	1,100
Kentucky	589	100,933	589	11,559	589	100,933	589	11,559
Louisiana	150	35,795	150	4,770	150	35,795	150	4,770
Mississippi	70	62,760	70	1,500	70	62,760	70	1,500
Arkansas	679	66,821	679	17,233	679	66,821	679	17,233
Greenwood	283	46,113	283	4,141	283	46,113	283	4,141
Meridian	119	52,541	119	1,497	119	52,541	119	1,497
Yazoo City	10,553	475,906	10,553	13,580	10,553	475,906	10,553	13,580
St. Louis	3,243	12,539	3,243	703	3,243	12,539	3,243	703
St. Paul	3,535	13,059	3,535	2,633	3,535	13,059	3,535	2,633
North Carolina	7,124	760,678	7,124	12,066	7,124	760,678	7,124	12,066
South Carolina	12,013	620,845	12,013	645	12,013	620,845	12,013	645
Tennessee	40	9,054	40	1,731	40	9,054	40	1,731
Memphis	50	18,857	50	72	50	18,857	50	72
Indianapolis	16,224	1,077,422	16,224	36,172	16,224	1,077,422	16,224	36,172
Houston	200	65,996	200	900	200	65,996	200	900
Little Rock	48,053	1,164,405	48,053	305,293	48,053	1,164,405	48,053	305,293
Total, 33 towns.	67,143	397,533	67,143	397,533	67,143	397,533	67,143	397,533

The above totals show that the interior stocks have decreased during the week 10,007 bales, and are to-night 21,160 bales more than at the same time last year. The receipts at all the towns have been 378,786 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 26—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,578	718,041	13,580	452,241
Via Cairo	1,846	294,320	2,808	188,847
Via Rock Island	1,882	74,567	219	41,110
Via Louisville	1,027	75,183	1,788	86,190
Via Cincinnati	1,046	49,745	1,636	50,351
Via other routes, &c	2,481	412,682	3,682	329,404
Total gross overland.	18,960	1,584,518	23,731	1,048,143
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,191	152,627	1,462	129,006
Between interior towns	3,218	88,398	280	18,356
Inland, &c., from South	644	51,314	829	37,388
Total to be deducted.	8,953	292,339	2,571	184,750
Leaving total net overland.	10,007	1,292,179	21,160	863,393

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,007 bales, against 21,160 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 378,786 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 26.	76,608	9,190,155	84,802	7,942,248
Net overland to April 26.	10,007	1,242,179	21,160	863,393
Southern consumption to April 26.	48,900	1,610,090	46,030	1,571,090
Total marketed.	134,615	12,042,334	152,022	9,476,641
Interior stocks in excess.	621,260	301,277	627,206	260,116
Came into sight during week.	113,335		124,816	
Total in sight April 26.	12,845,611		9,736,757	
North spinners' takings to Apr. 26.	15,978	2,353,694	31,571	2,040,852

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1.	Week—	Bales.
1906—April 26	197,609	1904-05—April 26	11,206,418	
1904—April 26	71,906	1902-03—April 26	9,376,051	
1903—May 1	103,568	1901-02—May 1	9,895,994	
1902—May 1	78,981	1901-02—May 1	9,615,468	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/2	10 15-16	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	10 15-16	10 15-16	11 1/2	11 1/2	11 1/2	11 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Houston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1/2	Montgomery	10 1/2	Raleigh	11 1/2
Columbus, Ga.	10 1/2	Nashville	10 1/2	Shreveport	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 20.	Monday, April 22.	Tuesday, April 23.	Wed'day, April 24.	Thurs'day, April 25.	Friday, April 26.
April—						
Range	10.65-70	10.61	10.58	10.69	10.76	10.77
Closing	10.65-70	10.61	10.58	10.69	10.76	10.77
May—						
Range	10.70-74	10.60-69	10.54-59	10.53-75	10.72-79	10.72-79
Closing	10.70-74	10.62-63	10.58-59	10.69-70	10.76-77	10.76-77
July—						
Range	10.63-70	10.60-67	10.53-57	10.53-75	10.76-85	10.76-85
Closing	10.68-69	10.61-62	10.56-57	10.70-71	10.81-82	10.86-87
October—						
Range	10.38-43	10.32-39	10.27-31	10.26-40	10.41-46	10.41-46
Closing	10.41-42	10.33-34	10.30-31	10.36-37	10.42-43	10.45-46
December—						
Range	10.40-45	10.35-40	10.28-33	10.26-40	10.41-46	10.41-46
Closing	10.42-43	10.34-35	10.31-32	10.36-37	10.42-43	10.45-46
January—						
Range	10.46-51	10.41-43	10.35-38	10.32-45	10.47-48	10.51-52
Closing	10.49-51	10.41-43	10.36-37	10.41-42	10.47-48	10.51-52
Tone—	Quiet	Steady	Quiet	Steady	Steady	Steady
Options—	Firm.	Quiet	Quiet	Steady	Firm.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week and that in some localities, particularly in districts of Louisiana and Alabama, the precipitation has been excessive. There are also complaints of too low temperature by some correspondents. As a result of the unfavorable weather, farm work has, as a rule, made rather slow progress.

Galveston, Texas.—Frost and cold weather have set the crop back considerably in Texas and some re-planting is reported. We have had excessive rain on three days during the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 66, ranging from 55 to 77.

Arlene, Texas.—We have had rain on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 38 to 88, averaging 63.

Brenham, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and ninety-eight hundredths. Average thermometer 64, highest 79, lowest 48.

Corpus Christi, Texas.—It has rained on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52.

Cuero, Texas.—There has been rain on four days during the week, to the extent of one inch and ninety-four hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 82.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 41 to 81, averaging 61.

Fort Worth, Texas.—We have had rain on two days of the past week, the rainfall being fifty-three hundredths of an inch. Average thermometer 61, highest 82 and lowest 40.

Henrietta, Texas.—We have had rain on two days of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 66, the highest being 94 and the lowest 37.

Huntsville, Texas.—There has been rain on three days during the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 62, ranging from 44 to 79.

Kerrville, Texas.—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. Thermometer has ranged from 35 to 84, averaging 60.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 61, highest 85 and lowest 36.

Longview, Texas.—We have had excessive rain on four days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 81.

Nacogdoches, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 57.

Palestine, Texas.—We have had rain on four days of the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 67, highest 76, lowest 46.

Paris, Texas.—There has been rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 50, the highest being 59 and the lowest 40.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being one inch and ten hundredths. Thermometer has averaged 64, ranging from 46 to 82.

Weatherford, Texas.—There has been rain on two days the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 37 to 84, averaging 61.

New Orleans, Louisiana.—We have had a rainfall of thirteen inches and ten hundredths during the week, on five days. Average thermometer 64.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching sixty-nine hundredths of an inch. Thermometer has ranged from 40 to 70, averaging 52.3.

Vicksburg, Mississippi.—Rain has fallen on five days of the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 59, highest 75, lowest 47.

Helena, Arkansas.—Weather too cold for farm work much of the week and little done. There has been rain on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 55.4, ranging from 43 to 78.

Little Rock, Arkansas.—The weather has been abnormally cold the past week and there are numerous complaints of poor stands and damage by cut-worms, necessitating extensive replanting. Rain has fallen on one day of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 59.5, ranging from 43 to 76.

Memphis, Tennessee.—Weather more favorable and cotton planting has made good progress, but the week closes cold and rainy. There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 55.6, highest 76.3, and lowest 40.8.

Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 37.

Mobile, Alabama.—Heavy rains and lower temperature in the interior early part of week. Cotton planting is making moderate progress. We have had rain here on four days of the week, the rainfall reaching eight inches and twenty-four hundredths. The thermometer has averaged 63, ranging from 53 to 73.

Montgomery, Alabama.—Continued heavy rains and generally unfavorable weather have injured cotton considerably. Much re-planting will be required and good seed scarce. We have had rain on five days during the week, the rainfall being three inches and six hundredths. The thermometer has ranged from 47 to 78, averaging 60.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching two inches and fifty hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 54.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 50 to 82, averaging 64.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 75, lowest 50.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being two inches and five hundredths. The thermometer has averaged 57, highest 68, lowest 46.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-eight hundredths. Thermometer has ranged from 40 to 75, averaging 57.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 26 1907.	April 27 1906.
New Orleans	Above zero of gauge. 16.0	16.8
Memphis	Above zero of gauge. 21.3	29.9
Nashville	Above zero of gauge. 11.5	9.9
Shreveport	Above zero of gauge. 3.5	11.9
Vicksburg	Above zero of gauge. 38.1	47.1

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 24.		1906-07.	1905-06.	1904-05.		
Receipts (cantars a)—						
This week		3,000	9,000	85,000		
Since Sept. 1		6,825,355	5,822,759	5,025,176		
Export (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	182,781	1,000	183,786	2,500	187,542
To Manchester		175,862		152,910		130,613
To Continent	4,000	293,924	1,750	288,146	4,750	252,767
To America	700	99,776	3,000	66,732	800	61,228
Total exports	7,200	753,403	11,250	673,574	11,050	632,150

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 7,200 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners	2,366,000	3,600,000	5,966,000
Average weight of bales	505	484	494.5
Takings in pounds	1,194,830,000	1,742,400,000	2,937,230,000
For 1905-06.			
Takings by spinners	2,175,000	3,005,000	5,180,000
Average weight of bales	499	482	490.5
Takings in pounds	1,085,325,000	1,448,210,000	2,533,535,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season against 499 pounds during the same time last season. The Continental deliveries average 484 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 492.3 pounds per bale, against 489.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to April 1	2,390	3,486	5,876	2,171	2,898	5,069
Supply	2,643	4,042	6,685	2,427	3,517	5,944
Consumption, 26 weeks	1,951	2,730	4,681	1,924	2,829	4,753
Spinners' stock April 1	602	1,312	2,004	503	891	1,394
Weekly Consumption 000s omitted.						
In October	74	103	179	74	101	175
In November	74	103	179	74	101	175
In December	75	103	180	74	101	175
In January	75	103	180	74	101	175
In February	76	103	181	74	101	175
In March	76	103	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 240,000 bales during the month and are now 610,000 bales more than at the same date last season.

We are also advised that Mr. Ellison, calculating on the basis of an American crop of 13,500,000 bales, estimates that stocks of American cotton will be approximately 2,604,000 bales at the end of the season, as follows: at European mills, 1,000,000 bales; at European ports, 1,004,000 bales; and at American ports, 500,000 bales.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.—Annual Meeting.—It has been announced by the Secretary of the National Association of Cotton Manufacturers that the eighty-second annual meeting will be held at Boston on April 24 and 25. Some of the papers expected to be submitted will cover the following subjects: "American Cotton Textiles in the Far East;" "Corporations and the Public Welfare;" "Cost of Maintenance and Depreciation in Cotton Mills;" "Hot Water Heating by Forced Circulation as Applied to Cotton Mills;" "Immigration of Textile Operatives;" "Primitive Designs as Influenced by the Textile Arts;" "Proposed System for Cleaning Machinery;" "Reinforced Concrete Construction Especially Applied to Mill Use;" "Sea Island Cotton;" "The Tariff on Cotton Goods;" "Taxation and Valuation with Reference to Industrial Plants;" "The New Whittin Comb;" "The New York Cotton Contract;" "The Textile School a Future Necessity to the Industry."

The following officers were elected: President, William D. Hartshorne, agent of the Arlington Mills, Lawrence, Mass.; Vice-Presidents, Charles T. Plunkett, of Adams, and George Otis Draper of Hopedale, Mass.; directors for three years, William H. Loftus of Newark, N. J.; John W. Knowles of New Bedford and Henry F. Mansfield of Utica, N. Y.; director for two years, Edwin Farnham Greene of Boston; director for one year, Frederick A. Flather of Lowell; Secretary and Treasurer, C. J. H. Woodbury of Lynn.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 9½¢ for 2 lbs., standard grades. Jute butts dull at 3@4¢ for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply on April 19.....	5,079,498	1,784,156	4,401,012	2,545,470
Visible supply Sept. 1.....	113,535	12,343,611	124,816	9,736,757
American in sight to April 26.....	86,000	2,293,000	81,000	2,182,000
Bombay receipts to April 25.....	14,000	232,000	4,000	218,000
Other India ship's to April 25.....	1,000	910,000	1,000	777,000
Alexandria receipts to April 24.....	3,000	229,000	9,000	375,000
Other supply to April 24.....	5,287,833	17,791,767	4,620,828	15,834,227
Total supply.....	4,927,085	4,927,085	4,349,886	4,349,886
Deduct—				
Visible supply April 26.....	360,748	12,864,682	270,942	11,484,341
Total takings to April 26.....	248,748	9,757,682	202,942	8,614,341
Of which American.....	112,000	3,107,000	68,000	2,870,000
Of which other.....				

a Embraes receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	86,000	2,293,000	81,000	2,182,000	92,000	1,973,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.....	2,000	3,000	5,000	42,000	781,000	823,000
1905-06.....	1,000	35,000	36,000	47,000	591,000	638,000
1904-05.....	2,000	17,000	19,000	16,000	239,000	255,000
Calcutta—						
1906-07.....	1,000	7,000	8,000	5,000	95,000	100,000
1905-06.....	—	2,000	2,000	5,000	76,000	81,000
1904-05.....	—	—	—	1,000	17,000	18,000
Madras—						
1906-07.....	—	—	—	3,000	19,000	22,000
1905-06.....	—	—	—	2,000	35,000	37,000
1904-05.....	—	—	—	2,000	12,000	14,000
All others—						
1906-07.....	1,000	5,000	6,000	8,000	102,000	110,000
1905-06.....	—	2,000	2,000	10,000	90,000	100,000
1904-05.....	—	7,000	7,000	7,000	99,000	106,000
Total all—						
1906-07.....	4,000	15,000	40,000	58,000	997,000	1,055,000
1905-06.....	1,000	39,000	40,000	64,000	792,000	856,000
1904-05.....	2,000	24,000	26,000	26,000	367,000	393,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all ports India record a loss of 21,000 bales during the week and since Sept. 1 show an increase of 199,000 bales.

SHORT TIME IN EAST INDIAN MILLS.—Recent advances are to the effect that the owners of the Bombay cotton spinning mills have decided by a large majority to work short time, in order to reduce the large unsold stock of yarn in China. It has been decided to close the mills three days a week, including Sunday, and work only thirteen hours a day. This arrangement will continue until June 15 next.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.	8 1/2 lbs. Shirts-ing, common to finest.	Corn Mid Up's	32s Cop. Twist.	8 1/2 lbs. Shirts-ing, common to finest.	Corn Mid Up's	32s Cop. Twist.	8 1/2 lbs. Shirts-ing, common to finest.	Corn Mid Up's	32s Cop. Twist.	8 1/2 lbs. Shirts-ing, common to finest.	Corn Mid Up's
Mar. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
15 9 15-16 @ 10 1/2	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
22 9 1/2 @ 10 15-16	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
29 9 13-16 @ 10 1/2	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
Apr. 5 9 13-16 @ 10 1/2	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
12 9 1/2 @ 11 6	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9
19 10 @ 11 1/2	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
26 10 1/2 @ 11 1/2	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,339 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—April 22—Carmanis, 150 foreign.....		Total bales.
	April 22—Victorian, 3,145 upland, 853 foreign.....	372	
To Hull—April 20—Toronto, 372.....		372	
To London—April 19—Minnehaha, 250.....		250	
To Havre—April 20—La Gasconne, 16 foreign.....		16	
To Marseilles—April 24—Gallia, 272.....		272	
To Bremen—April 24—Chemnitz, 141.....		141	
To Rotterdam—April 22—Tronto, 135.....		135	
To Antwerp—April 19—Finland, 500.....		500	
To Barcelona—April 26—Holland, 1,335.....		1,335	
To Genoa—April 19—Princess Irene, 1,795.....	April 23—	1,797	
To Naples—April 19—Princess Irene, 373.....		373	
To Leghorn—April 19—Calabria, 100.....		100	
To Trieste—April 24—Francesca, 200.....		200	

GALVESTON—To Liverpool—April 19—Iowa, 22,074.....	Total bales.	
	April 19—Anselma de Larrinaga, 6,951.....	6,951
To East—April 23—Ramore Head, 423.....		423
To Havre—April 19—Masconnoy, 5,469.....	April 23—Minc-	
ola, 11,941.....		17,406
To Reval—April 23—Ramore Head, 1,951.....		1,951
To Riga—April 23—Ramore Head, 110.....		110
To St. Petersburg—April 23—Ramore Head, 782.....		782
To Rotterdam—April 19—Lord Ormonde, 45.....		45
To Antwerp—April 23—Cayo Manzanillo, 2,425.....		2,425
To Barcelona—April 23—Sicilia, 1,347.....		1,347
To Genoa—April 23—Sicilia, 8,927.....		8,927
NEW ORLEANS—To Liverpool—April 22—Candidate, 5,669.....		5,669
April 25—Jamaican, 5,000.....		13,669
To Manchester—April 22—Cuban, 5,500.....		5,500
To Havre—April 23—Bordeaux, 5,019.....		5,019
To Bremen—April 24—West Point, 9,782.....		9,782
To Hamburg—April 24—Hopemount, 4,000.....		4,000
To Antwerp—April 20—Oxonian, 2,360.....		2,360
To Oporto—April 22—Jose Gallart, 4,700.....		4,700
To Barcelona—April 22—Jose Gallart, 1,851.....		1,851
To Genoa—April 23—Delphine, 7,730.....		7,730
SAVANNAH—To Bremen—April 20—Europa, 1,542.....		1,542
To Hamburg—April 22—Nessfield, 982.....		982
To Reval—April 20—Europa, 1,100.....		1,100
BRUNSWICK—To Liverpool—April 25—British Monarch, 7,329.....		7,329
BOSTON—To Liverpool—April 20—Michigan, 331.....		331
BALTIMORE—To Liverpool—April 22—Rowanmore, 2,368.....		2,368
To Boston—April 20—Hempstead, 10.....		10
PHILADELPHIA—To Rotterdam—April 19—Astoria, 800.....		800
PORTLAND, ME.—To Liverpool—April 13—Kensington, 28.....		28
April 20—Southwark, 50.....		78
SAN FRANCISCO—To Japan—April 23—Korea, 1,108.....		1,108
Total.....		140,339

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French Ger.—Oth. Europe—Mex.	Britain.	ports. many.	North.	South.	&c. Japan.	Total.
New York.....	4,770	288	141	635	3,805	9,639
Galveston.....	29,448	17,406	5,313	10,274	—	62,441
New Orleans.....	19,169	3,019	13,782	2,360	14,281	52,611
Savannah.....	—	—	2,524	1,100	—	3,624
Brunswick.....	7,329	—	—	—	—	7,329
Boston.....	331	—	—	—	—	331
Baltimore.....	2,368	10	—	—	—	2,378
Philadelphia.....	—	—	—	800	—	800
Portland, Me.....	78	—	—	—	—	78
San Francisco.....	—	—	—	—	1,108	1,108
Total.....	63,403	20,723	16,447	10,208	28,360	1,108 140,339

The exports to Japan since Sept. 1 have been 200,439 bales from Pacific ports, 10,000 bales from Galveston and 2,536 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	17	17	17	17	17	17
Manchester.....	16	16	16	16	16	16
Havre.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen.....	18	18	18	18	18	18
Hamburg.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Antwerp.....	20	20	20	20	20	20
Ghent, via Ant.....	25	25	25	25	25	25
Reval, indirect.....	30	30	30	30	30	30
Reval, via Canal.....	30	30	30	30	30	30
Barcelona.....	18	18	18	18	18	18
Genoa.....	32	32	32	32	32	32
Trieste.....	45	45	45	45	45	45
Japan.....	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	April 12.	April 19.	April 26.
Sales of the week.....bales.....	37,000	69,000	78,000	65,000
Of which speculators took.....	1,000	7,000	3,000	2,000
Of which exporters took.....	4,000	1,000	3,000	2,000
Future.....	35,000	61,000	71,000	50,000
Actual export.....	18,000	20,000	3,000	11,000
Forwarded.....	83,000	94,000	78,000	80,000
Total stock—Estimated.....	1,258,000	1,229,000	1,232,000	1,256,000
Of which American—Est.....	1,130,000	1,111,000	1,115,000	1,132,000
Total import of the week.....	112,000	85,000	86,000	115,000
Of which American.....	71,000	92,000	75,000	97,000
Amount afloat.....	280,000	262,000	250,000	218,000
Of which American.....	234,000	216,000	205,000	175,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Hardening	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. up'ds	6.37	6.36	6.29	6.35	6.40	6.39
Sales.....	10,000	12,000	12,000	10,000	12,000	14,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Future.....	Quiet at	Quiet at	Steady at	Steady at	Steady at	Steady at
Market opened	1 @ 3 pts. advance.	1 @ 1 1/2 pts. advance.	2 1/2 @ 3 pts. decline.	2 points advance.	2 points advance.	1 point decline.
Market 4 P. M.	Quiet at 2 @ 5 pts. advance.	Dull at 3 @ 4 pts. decline.	Quiet at 1 @ 3 1/2 pts. decline.	Firm at 1 1/2 @ 5 pts. advance.	Steady at 5 @ 6 1/2 pts. advance.	Quiet, 2 @ 3 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 90 means 5 90-100d.

April 20 to April 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼	12 ½	12 ¼	4	12 ¼	4	12 ¼	4	12 ¼	4	12 ¼	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 90	89 ½	87	82 ½	86	89	91	94	96	93	94	94
Apr.-May.....	5 85 ½	84 ½	82	78	81	83 ½	85	88	90	87	86 ½	86 ½
May-June.....	5 85 ½	84 ½	82	78	81	83 ½	85	88	90	87	86 ½	86 ½
June-July.....	5 80 ½	79 ½	76 ½	72	75	77 ½	82	84	81 ½	81 ½	80 ½	80 ½
July-Aug.....	5 77 ½	76	73 ½	69 ½	72	73 ½	75	78 ½	80 ½	78 ½	77 ½	77 ½
Aug.-Sep.....	5 71 ½	70	67 ½	63 ½	65 ½	67	68	71 ½	74	72 ½	71 ½	71 ½
Sep.-Oct.....	5 66 ½	65 ½	63 ½	60 ½	62 ½	57	57 ½	59	62	65	64	63
Oct.-Nov.....	5 62 ½	61 ½	59 ½	56	56	56	58	61	64	63	61 ½	61 ½
Nov.-Dec.....	5 62 ½	61 ½	59 ½	56	56	56	58	61	64	63	61 ½	61 ½
Dec.-Jan.....	5 63 ½	62 ½	60 ½	56 ½	56 ½	58 ½	61	64	63	61 ½	61 ½	61 ½
Jan.-Feb.....	5 63 ½	62 ½	60 ½	56 ½	56 ½	58 ½	61	64	63	61 ½	61 ½	61 ½
Feb.-Mch.....	5 64 ½	63 ½	61	57 ½	57 ½	57	59	62	65	64	62 ½	62 ½

BREADSTUFFS.

Friday, April 26 1907.

Prices for wheat flour have been firm, influenced by the advance in wheat and unfavorable reports in regard to the wheat crop. At the mills flour quotations have been advanced. Trade here, however, has been so dull that prices have been to a large extent nominal. Dealers show as little disposition as ever to replenish their supplies. Export business has been stagnant and the shipments from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been dull but firm.

Wheat has continued to feel the effects of bad weather in the Southwest, where there has been too little rain and too much cold weather, and where, moreover, it is said the crop has been damaged. Reports differ as to the amount of the damage, but the consensus of opinion is now that it has been sufficient to warrant some advance in prices, although, as usual, it has doubtless been exaggerated. In addition, bad crop reports have come from Roumania and Hungary, and those from Spain have not been altogether favorable. It is significant, too, that European markets begin to place more credence in the reports of American damage, judging from the sharp advance there of late, particularly in Liverpool. That market, however, has also been influenced by the reports from Roumania and Hungary and the fact that offerings have been light. Another interesting factor contributing to the advance here has been a noteworthy increase in the export demand, which also seems to indicate that Europe is not altogether incredulous concerning the reports of damage on this side of the water. The weather at the Northwest has been so cold as to delay seeding of spring wheat. Seeding in the Canadian Northwest is said to be ten days behind, and some fear is expressed that the acreage may be curtailed, owing to more or less general floods in the valleys, which, if not serious, at least mean that there is so much water in those sections that it retards farm work. The Argentine shipments have also fallen off noticeably, although the total world's shipments last week, it is worth recalling, were very much larger than in the previous week and in the corresponding week last year. It is also true that the Northwestern receipts have been large, and light rains in Kansas have at times caused selling. On the whole, however, the market has been distinctly strong, flour has advanced at the mills, the rise in foreign markets has greatly encouraged the believers in better prices for wheat, and for the first time in a long period exporters really show some desire to take hold and do business, and the actual transactions with Europe have reached a large volume. To-day prices rose sharply on sensational reports of damage to the crop and general buying. The speculation was active and excited.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85 1/4	84 1/4	85 1/4	85 1/4	87	88 1/4
July delivery in elevator	87 1/4	86 1/4	87 1/4	87 1/4	88 1/4	90 1/4
September delivery in elevator	89 1/4	88 1/4	89 1/4	90 1/4	89 1/4	91 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	78 1/4	78	78 1/4	79	78 1/4	80 3/4
July delivery in elevator.....	81	80 1/4	81 1/4	81 1/4	81 1/4	83 1/4
September delivery in elevator.....	82 1/4	82 1/4	83 1/4	83 1/4	83 1/4	85

Indian corn futures have advanced under the stimulus of cold weather at the West, where farm work has been delayed. The speculation at the West has been active, and the strength of May has had a bracing effect on the later positions. The cash market has been strong, moreover, and at times the export demand has been active. The strength of the Liverpool market has had considerable effect here. The receipts at Chicago have continued small and contract supplies are still light. Leading Chicago operators have bought freely at times, and there has been a good demand at the West from commission houses. To-day prices advanced on the advance in wheat, a strong cash market and general buying.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	57 1/4	57 1/4	57 1/4	58	58	60
May delivery in elevator.....	55 1/4	56	55 1/4	57 1/4	58	59 1/4
July delivery in elevator.....	56 1/4	56 1/4	56 1/4	57	57 1/4	58 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	47 3/4	47 3/4	48 1/4	48 3/4	49 3/4	50 1/4
July delivery in elevator.....	48 3/4	48 3/4	48 3/4	49 3/4	49 3/4	49 3/4
September delivery in elevator.....	48 3/4	48 3/4	49 1/4	49 1/4	50	50

Oats for future delivery in the Western market have advanced, owing to unfavorable weather and crop reports. The reports of damage have caused active buying by commission houses at times and shorts have covered freely. Much replanting will be necessary, it is stated. The cash market has been firm and active. The receipts have been light and the market has sympathized with the upward movement in wheat. To-day prices advanced on the rise in wheat, bullish crop reports, covering, and buying by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed, 26 lbs to 35	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White	47 1/4	47	47	47 1/4	47	47 1/4
clipped	50 1/4-52 1/4	50 1/4-52 1/4	50 1/4-52 1/4	50 1/4-52 1/4	50 1/4-52 1/4	50 1/4-52 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

36 to 38						
lbs ... 50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2
DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44 1/2	43 5/8	43 3/4	43 3/4	44 1/2	44 3/4
July delivery in elevator.....	41 1/4	40 1/2	41	41 1/4	41 1/4	41 3/4
September delivery in elevator.....	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4

The following are closing quotations:

FLOUR.

Low grades	\$2 75 @ \$3 10	Kansas straights	\$3 60 @ \$3 70
Second clears	2 90 @ 2 98	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 60 @ 4 95
Straights	3 60 @ 3 75	Rye flour	3 60 @ 4 35
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal
Patent, winter	3 75 @ 4 00	Graham flour	Nominal
Kansas patents	3 75 @ 3 90	Cornmeal	2 75 @ 2 85

GRAIN.

Wheat, per bush.	e.	Corn, per bush.	e.
N. Duluth, No. 1	98 1/4	No. 2 mixed	f.o.b. 60
N. Duluth, No. 2	f.o.b. 95 1/4	No. 2 yellow, new	f.o.b. 57 1/4
Red winter, No. 3	f.o.b. 88 1/4	No. 2 white, new	f.o.b. 55
Hard	f.o.b. 91 1/4	Rye, per bush.	Nominal
Oats—per bush—	40 @ 51	No. 2 Western	Nominal
No. 2 white	47 1/4	State and Jersey	Nominal
No. 2 white, clipped	50 @ 52	Barley—Western	Nominal
		Feeding	Nominal

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 22, summarizing them as follows:

The week ending April 22 1907 is the third consecutive week of abnormally cold weather in the districts east of the Mississippi River. The period from the 8th to the 22nd was abnormally cold throughout the country east of the Rocky Mountains; the last seven days had a mean temperature considerably below the normal in the Plateau regions and in all districts to the eastward, with the exception of Florida, the temperature was decidedly below the normal, the most marked deficiencies occurring in the central valleys. The general weather conditions of the week were unfavorable in nearly all districts east of the Rocky Mountains, but on the Pacific Coast and in the Southern Plateau region they were favorable. Freezing weather prevailed as far south as northwestern Texas, the central Mississippi and upper Ohio valleys, western North Carolina and to the New Jersey coast, with heavy frosts as far south as Arkansas and Tennessee. Except in the Gulf States and over the southeastern Rocky Mountain slope, where the precipitation was much above the normal, the week was generally dry, large areas in the central valleys and Lake region receiving no rain or only inappreciable showers. There was also a practical absence of rain on the northern New England coast, in southern Florida, southern Oregon and over the western portions of the central and southern Plateau regions and in California. The drought in the central Gulf districts has been relieved, but rain is needed over a large part of the upper Mississippi and lower Missouri valleys. Snow and sleet occurred over a large part of the central valleys on the 16th and 18th, and scattered hailstorms in the South Atlantic States on the 18th. There was much cloudiness in the South Atlantic and Gulf States, but ample sunshine in the central valleys.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	188,256	217,980	1,988,555	2,156,289	354,290	48,178
Milwaukee	63,175	95,000	55,000	227,200	198,000	24,300
Duluth	40,750	1,338,128	5,900	92,391	325,427	4,416
Minneapolis	—	2,236,740	69,360	451,610	155,500	27,350
Toledo	—	39,000	121,000	134,900	—	400
Detroit	1,800	1,200	96,077	35,724	—	—
Cleveland	866	12,715	104,568	55,819	3,500	—
St. Louis	56,620	170,425	458,415	628,800	58,500	8,018
Peoria	16,950	10,800	166,100	219,500	66,000	7,000
Kansas City	—	462,000	128,000	296,800	—	—
Total wk. '07	368,417	4,603,988	3,222,975	4,299,033	1,159,517	119,662
Same wk. '06	389,190	7,732,091	9,902,278	3,264,112	732,598	106,455
Same wk. '05	269,850	2,078,915	2,253,889	1,835,779	729,054	69,288
Since Aug. 1.						
1906-07	15,593,443	191,225,376	157,960,241	155,728,118	58,922,377	6,476,018
1905-06	14,959,384	195,085,279	139,786,956	177,330,186	68,605,778	6,819,018
1904-05	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,064,921

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,153	295,000	556,950	601,500	99,500	150,150
Boston	35,088	104,000	178,733	93,370	1,000	725
Portland	13,928	22,896	25,714	4,480	—	—
Philadelphia	62,700	72,600	80,526	93,397	—	—
Baltimore	49,697	41,921	500,856	107,941	—	15,666
Richmond	2,760	43,170	33,928	62,716	—	2,144
Newport News	37,603	—	103,120	—	—	—
New Orleans	19,221	32,700	243,000	71,000	—	—
Galveston	—	199,000	5,000	—	—	—
Montreal	5,120	65,710	3,900	13,904	2,366	—
Mobile	4,496	—	—	—	—	—
St. John	37,177	100,096	—	11,191	13,915	—
Total week	402,943	977,217	1,761,729	1,059,499	116,884	168,682
Week 1906	224,557	1,069,445	1,059,946	1,478,256	147,823	111,111

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 20 compare as follows for four years:

	1907.	1906.	1905.	1904.
Flour	bbls. 5,922,042	4,821,951	3,068,995	6,375,245
Wheat	bush. 22,316,586	21,236,602	5,412,609	14,205,908
Corn	42,337,129	56,464,474	50,323,356	25,838,918
Oats	14,724,696	27,669,735	11,858,428	13,513,216
Barley	1,890,782	5,569,201	2,535,994	1,563,444
Rye	537,381	487,765	166,927	464,559
Total grain	81,806,484	111,427,777	70,297,314	55,586,045

The exports from the several seaboard ports for the week ending April 20 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	275,008	564,913	79,874	36,520	—	383
Portland	22,896	25,714	13,928	4,480	—	—
Boston	206,511	86,247	24,172	—	—	—
Philadelphia	283,308	189,670	48,851	1,190	—	—
Baltimore	12,988	665,820	30,698	—	—	—
Newport News	—	103,120	37,603	—	—	—
New Orleans	—	21,729	24,869	1,689	—	30
Galveston	244,268	72,640	2,900	—	—	—
Mobile	—	1,360	4,496	—	—	—
St. John, N. B.	100,096	—	37,177	11,191	13,915	—
Total week	1,145,067	1,731,203	304,568	55,070	—	14,665
Same time 1906	996,173	1,808,567	170,922	459,600	34,313	2,882

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1 1906	Week	Since July 1 1906	Week	Since July 1 1906
Exports for week and since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	178,287	5,020,300	429,792	39,479,932	425,089	25,578,585
Continent.....	75,985	2,109,704	712,055	35,842,266	1,253,041	32,000,166
So. and Cent. Amer.....	14,256	652,083	2,252	321,048	8,087	703,462
West Indies.....	25,516	1,241,558	968	11,515	42,868	1,927,128
Brit. No. Am. Colonies.....	9,641	71,115	-----	8,000	1,100	82,050
Other countries.....	883	157,801	-----	379,935	1,018	163,403
Total.....	304,568	9,252,570	1,145,067	76,042,696	1,731,203	60,845,074
Total 1905-06.....	170,925	8,816,522	996,173	45,601,002	1,808,567	102,005,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 20 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,229,000	779,000	538,000	156,000	30,000
" afloat.....	223,000	474,000	2,000	-----	-----
Boston.....	224,000	135,000	139,000	-----	-----
Philadelphia.....	283,000	1,846,000	223,000	52,000	-----
Baltimore.....	195,000	291,000	150,000	-----	-----
New Orleans.....	412,000	123,000	-----	-----	-----
Galveston.....	23,000	39,000	297,000	1,000	68,000
Montreal.....	22,000	-----	6,000	-----	-----
Toronto.....	707,000	809,000	619,000	158,000	270,000
" afloat.....	741,000	459,000	737,000	19,000	-----
Toledo.....	279,000	270,000	35,000	15,000	2,000
" afloat.....	9,756,000	1,977,000	1,206,000	569,000	239,000
Chicago.....	397,000	414,000	410,000	2,000	129,000
" afloat.....	4,263,000	-----	-----	-----	-----
Fort William.....	4,791,000	-----	-----	-----	-----
Port Arthur.....	490,000	-----	-----	-----	-----
" afloat.....	8,510,000	6,000	952,000	186,000	1,271,000
Duluth.....	2,590,000	-----	-----	-----	78,000
" afloat.....	10,655,000	265,000	3,080,000	51,000	573,000
St. Louis.....	2,075,000	519,000	284,000	7,000	10,000
" afloat.....	3,356,000	802,000	76,000	-----	-----
Kansas City.....	222,000	195,000	894,000	20,000	-----
Peoria.....	92,000	134,000	136,000	-----	-----
Indianapolis.....	272,000	770,000	461,000	-----	-----
On Lakes.....	-----	-----	-----	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Canal and River.....	-----	-----	-----	-----	-----
Total April 20 1907.....	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 13 1907.....	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 21 1906.....	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1906.....	39,417,000	11,092,000	14,671,000	1,186,000	1,983,000
Total April 23 1906.....	31,196,000	8,886,000	9,912,000	1,043,000	2,858,000
Total April 25 1906.....	35,565,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 26 1907.

A change in the weather to more seasonable conditions has helped local trade somewhat, but reports from the interior indicate that distribution is still held in check to some extent by low temperature. The general demand at first hands has ruled moderate, but still sufficient to disclose how clearly the market keeps sold up in the great majority of lines. Jobbers and the cutting-up trade, in their endeavor to secure prompt deliveries of some descriptions of cotton goods, have gone over the border to Canada, but have found conditions there much as here, supplies available for quick shipments practically nil. Last week it was stated that some irregularity existed in the division of the market most susceptible to the influence of the export trade; this irregularity is still apparent and the tone in cotton yarns is as easy this week as last. It has been noticeable that manufacturers in some directions are willing to book orders for the more distant deliveries at a considerable discount from prices current for spot or near positions, particularly in goods for converting purposes; but there is no evidence of weakness in finished fabrics or any delivery for which buyers are desirous of placing orders. Conditions outside of the actual market, such as the course of raw material, the financial situation, &c., play little part in current business; nor does it seem likely that they will become active factors for some time to come, or while the present scarcity of supplies continues. The woolen goods division shows few of the characteristics distinguishing cotton goods, and in this buyers have no difficulty in securing needful supplies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 20 were 2,574 packages, valued at \$193,186, their destination being to the points specified in the table below:

	1907		1906	
	Week	Since Jan. 1	Week	Since Jan. 1
New York to April 20.....	8	246	8	571
Great Britain.....	4	6,923	4	40,596
Other European.....	4	4,173	4	3,730
China.....	150	16,223	150	12,911
India.....	4	3,293	4	3,535
Arabia.....	407	7,998	407	7,399
Africa.....	17	763	17	679
West Indies.....	360	5,252	360	5,119
Mexico.....	919	16,571	919	19,164
Central America.....	705	12,665	705	4,611
South America.....	-----	-----	-----	-----
Other countries.....	-----	-----	-----	-----
Total.....	2,574	74,943	4,787	98,708

The value of these New York exports since Jan. 1 has been \$4,714,786 in 1907, against \$5,423,462 in 1906.

There have been reports of some inquiries coming to the market for heavy brown cottons for China, but they have failed to find expression in the shape of actual business, and export grades of both brown sheetings and drills continue irregularly in favor of buyers. Weights desirable for home consumption are still scarce and firm for near deliveries, with some sellers willing to consider bids for more distant positions at prices below current quotations. In print-cloth yarn goods this feature is quite noticeable, but both regular print cloths and other constructions are very firm for spots and for deliveries over the summer; regulars are quoted unchanged at 4½¢. Business in prints has again been liberal in comparison with the supplies available, with sellers careful in taking forward orders. The printed fabrics also are easier to sell than to buy. Gingham in all grades are strong, with some of the lower-priced dress gingham advanced about 5%. As noted last week, bleached muslins are nearly all held at value, and on that condition orders are coming forward quite freely. Fine grades are not obtainable at first hands in any quantity, and many lower qualities have worked into a like position. The market for napped and coarse, colored cottons has not presented any new feature of importance, conditions being against buyers and current business moderate. Linings and other converted goods are in steady request at firm prices.

WOOLEN GOODS.—A slight improvement is reported this week in the orders coming to hand for men's wear woolen and worsted trouserings and suitings; but the increase has again failed to satisfy sellers' expectations. Most of the business coming forward is in the medium grades of woolen goods. These are as a rule well sold in quantities up to \$1 50 per yard, and an occasional agent is so well placed that some advance in price is probable in the near future. The indications of greater favor towards worsted fabrics, recently noted, have hardly been forthcoming this week, the re-orders being of quite moderate extent. Sellers are evidently making progress with their spring lines for next year, but as yet few samples have been put out in the market. When samples are fully shown, all wool fancies will, it is expected, again figure prominently. Re-orders for overcoatings have been indifferent again, and this division of the market continues unsatisfactory. In woolen and worsted dress goods business has reached fully average proportions, voiles, panamas and broadcloths being in best request.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods and men's wear fabrics have passed through a quiet week without special feature. Silks and ribbons are firm, with a fair demand. Linens continue very strong for both immediate and more distant delivery. Burlaps are still tending upwards, with demand in excess of supply.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending		Since Jan. 1 1906
	April 20 1907	April 21 1906	
Value.	Value.	Value.	Value.
Manufactures of—			
Wool.....	504	1,406	16,366
Cotton.....	2,613	860,733	53,229
Silk.....	1,604	860,239	30,015
Flax.....	1,569	374,272	32,256
Miscellaneous.....	3,201	275,282	67,669
Total.....	9,783	2,018,932	201,335
Warehouse Withdrawals Thrown Upon the Market.			
Manufactures of—			
Wool.....	132	44,139	3,343
Cotton.....	460	141,573	11,966
Silk.....	237	138,642	4,123
Flax.....	500	113,500	8,257
Miscellaneous.....	1,672	67,112	52,310
Total withdrawals.....	3,001	505,052	62,109
Entered for consumption.....	9,783	2,018,932	201,335
Total marketed.....	12,874	2,023,975	263,734
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	201	54,410	4,705
Cotton.....	547	164,616	10,967
Silk.....	343	207,116	3,923
Flax.....	660	162,669	7,724
Miscellaneous.....	791	99,100	41,762
Total.....	2,542	687,920	69,171
Entered for consumption.....	9,783	2,018,932	201,335
Total imports.....	12,325	2,026,872	270,706
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	313	1,046,507	313
Cotton.....	183,476	3,027,473	581
Silk.....	107,256	2,424,914	185
Flax.....	121,951	578	1,891,771
Miscellaneous.....	921,881	1,936,407	1,003
Total.....	1,526,983	8,527,855	2,630
Entered for consumption.....	10,081	2,018,932	201,335
Total imports.....	2,508,596	2,893,596	280,187
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	1,748,801	5,666	8,784
Cotton.....	2,554,838	8,784	4,076
Silk.....	2,405,880	5,783	1,351,547
Flax.....	921,881	1,003	921,881
Miscellaneous.....	9,160,437	107,589	9,160,437
Total.....	47,072,901	101,708	47,072,901
Entered for consumption.....	10,081	2,018,932	201,335
Total imports.....	56,565,281	103,746	56,565,281

STATE AND CITY DEPARTMENT.

News Items.

Cleveland, Ohio.—*Future Bond Issues Must Be Authorized by Vote.*—The State Supreme Court on April 16 sustained the ruling first made by Judge Phillips and later upheld by the Circuit Court that the city had reached the limit of bonds which could be put out under the Longworth Act (Sections 2835, 2835b, 2836 and 2837 of Revised Statutes) without first being authorized by a vote of the people. Improvements to be made hereafter can be provided for only by bond issues which have been sanctioned by the people, the law specifying that two-thirds majority is necessary to authorize. Local papers state that some of the bonds which were to have been put on the market are as follows: General sewers, \$275,000; intercepting sewers, \$275,000; new market house, \$100,000; new city-hall, \$250,000; parks, \$275,000; new workhouse, \$175,000; tuberculosis and contagious disease hospital at Warrensville, \$143,000; two new fire-engine houses, \$40,000; street-openings, \$20,000; new appliances at garbage plant, \$20,000, and boy's farm at Hudson, \$10,000. In addition to these securities, upwards of ten million dollars of bonds are contemplated for rebuilding the Central Viaduct, for bridge building, for improvements on the lake front and for the abolition of grade-crossings.

Connecticut.—*House Passes Bill Regarding Savings Deposits in Banks and Trust Companies.*—The House has passed the bill regulating the investment of savings deposits of banks and trust companies which maintain a savings department. The text of this bill was given in full in V. 84, p. 949.

Maine.—*Amendments to Savings Bank Law.*—The Legislature of 1907 made numerous changes in the savings bank investment law by an Act approved by the Governor March 18. The law as it now stands is given below, that portion of the old law omitted being indicated by brackets, while the new portion is italicized.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.
b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and Nebraska, California, Oregon and Washington].

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and Nebraska, California, Oregon and Washington], when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and Nebraska, California, Oregon and Washington], when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and Nebraska, California, Oregon and Washington], when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.
b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; provided that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the bonded debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; provided, further, that in such of the above States as have no railroad commissioners having supervision of street railroads the bank examiner of this State may ascertain the facts and if they meet the foregoing requirement may file certificate thereof with the Secretary of State; provided, further, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds

secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses b, c and f of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which are earning and are paying a regular dividend of not less than 5% a year.

Sixth, a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unincumbered by mortgage.

d. In the stock of any dividend-paying railroad in New England, if in the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies, incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh, a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any [public funds or bonds of any kind, or of any stocks, funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase; provided the market value of said collateral is equal to the amount of the loan].

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral [of the stock of any railroad or railroads mentioned in this section] of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept, to an amount not exceeding 75% of the market value of such [stock] funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth, a. The term "net municipal indebtedness of counties" as used in this section shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank or institution as at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve funds.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding sixty thousand dollars, in the capital stock or notes of any corporation, nor more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of section twenty-three of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner heretofore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned April 24.

New York City.—*Estimated Cost of Improvements.*—Chief Engineer Lewis recently submitted to the Board of Estimate and Apportionment an estimate of the cost of improvements already authorized by the Board or now pending, or of which the Board has knowledge, or for which it will be called upon to provide before Jan. 1 1910. These improvements contemplate an expenditure of nearly 200 millions of dollars. The estimates follow:

Subway loop, Manhattan section.....	\$5,000,000	Police and fire-engine houses.....	4,000,000
Subway loop, Brooklyn section.....	10,000,000	Bklyn. Municipal Bldg.....	1,500,000
Rapid transit line, Manhattan and the Bronx.....	35,000,000	Bellevue Hospital.....	1,600,000
Pipe galleries in same.....	8,000,000	Park const'n, all boroughs.....	1,500,000
Rapid transit line to Coney Island.....	15,000,000	Metropolitan Museum.....	1,500,000
Reconstruction of Brooklyn Bridge Terminal.....	3,250,000	Zoological Society.....	250,000
Office bldg. at Manhattan end of Bklyn Bridge.....	3,500,000	Department of Health.....	2,000,000
Land for structural approaches to Manhattan Bridge.....	6,000,000	Department of Charities.....	500,000
Land for Manhattan approach to Blackwell's Island Bridge.....	3,000,000	Department of Correction.....	250,000
Const'n of approaches to Manh. and Blackwell's Islands.....	4,700,000	Extension of Riverside Drive to Harlem River.....	5,000,000
Hudson Memorial Bldg.....	3,000,000	Land required for Riverside Drive extension.....	1,800,000
City's share of viaducts across Grand Central yard.....	600,000	Park between Riverside Drive and Hud. River.....	3,500,000
Repairing all boroughs.....	8,000,000	Owl's Head Park.....	2,000,000
Relief sewers.....	3,000,000	Seaside Park at Rockaway.....	1,500,000
Water-front imp'ts.....	12,000,000	Street and Park Opening Fund.....	15,000,000
School bldgs. and sites.....	20,000,000	Assessors' bonds to meet cost of land imp'ts above receipts from assessments.....	5,000,000
		Completion of Public Library.....	3,000,000
		Margin to be allowed within debt limit.....	10,000,000
		Total.....	\$199,050,000

Pittsburgh-Allegheny, Pa.—*Hearing on consolidation case Postponed until Fall.*—The United States Supreme Court on April 22 denied the motion to dismiss the writ of error recently allowed in the suit brought by ex-Governor William A. Stone

and others to prevent the consolidation of the cities of Pittsburgh and Allegheny. The case was set for argument on Oct. 14. See V. 84, p. 763 and 644.

Rhode Island.—*Legislature Adjourns.*—The General Assembly of this State adjourned April 23.

Tennessee.—*Legislature Adjourns.*—The Legislature of this State adjourned April 16 1907.

Bond Calls and Redemptions.

Abington Township, Pa.—*Bond Call.*—Call is made for payment May 1 at the Jenkintown National Bank in Jenkintown, Pa., of bonds Nos. 424 to 435 inclusive of the loan of 1904. Denomination \$500.

Altoona, Pa.—*Bond Call.*—The following bonds have been called for payment July 1 at the City Treasurer's office:

City Improvement bonds of 1895, Nos. 13, 20, 23, 26, 27, 36, 48, 51, 55, 67, 70, 82, 88, 92, 102, 103, 107, 109, 131, 139, 148, 149, 151, 156, 161, 166, 169, 171, 183, 189, 202, 204, 209, 212, 213, 222, 229, 233, 236, 260, 265, 264 and 280.

Water bonds of 1894, Nos. 2, 3, 11, 12, 15, 16, 18, 23, 24, 25, 27, 31, 34, 35, 36, 37, 38, 40, 41, 43, 51, 52, 56, 61, 62, 63, 71, 73, 74, 78, 79, 83, 84, 88, 90, 92, 96, 103, 104, 105, 106, 109, 110, 112, 113, 115, 116, 119, 122, 125, 126, 127, 130, 133, 139, 141, 144, 150, 156, 159, 165, 167, 168, 169, 170, 171, 172, 177, 178, 181, 183, 185, 197, 201, 202, 204, 206, 207, 209, 210, 213, 214, 215, 217, 219 and 220.

Bolckow School District No. 55 (P. O. Bolckow), Andrew County, Mo.—*Bond Call.*—Bond No. 5, for \$500, bearing 6% interest and dated April 1 1894, was called for payment April 10 at the Merchants' Laclede National Bank in St. Louis.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—Call was made for payment April 2 at the Mississippi Valley Trust Co. in St. Louis of 4½% bonds Nos. 16 and 17. Denomination \$1,000. Date April 2 1900.

Carthage, Jasper County, Mo.—*Bond Call.*—Payment will be made May 10 at the City Treasurer's office or at the Central National Bank in Carthage of \$2,000 4% bonds dated May 10 1900 and numbered 12 to 15, inclusive. Denomination \$500.

Carthage School District, Jasper County, Mo.—*Bond Call.*—Call was made for payment April 1 at the National Bank of Commerce in St. Louis of 4% bonds numbered 11 to 20 inclusive and dated April 1899. Denomination \$500.

Clinton School District, Henry County, Mo.—*Bond Call.*—On May 1 payment will be made at the Citizens' Bank of Clinton of \$1,000 5% bonds dated May 1 1897 and numbered 11 and 12. Denomination \$500.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—Bonds numbered 101 to 107, inclusive, and 138 to 184, inclusive, for \$500 each, were called for payment April 1 at the Merchants' Laclede National Bank in St. Louis. Securities are dated June 1 1894 and bear 5% interest.

Denver, Col.—*Tenders of Bonds Requested.*—Tenders will be received until 12 m. April 30 by Chas. F. Wilson, City Auditor, for the sale to the city of \$40,000 funding bonds. Series of 1905.

Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment April 30:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 400 to 550 inclusive.

Sub-Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.

Sub-Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 9.

Sub-Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 13.

Sub-Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 3.

Sub-Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 31 and 32.

Sub-Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 14 to 23 inclusive.

South Capitol Hill Storm Sewer Dist., bonds Nos. 1 to 3 inclusive.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 17.

North Denver Sanitary Sewer Dist. No. 5, bond No. 14.

SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, bond No. 19.

Mount View Sidewalk Dist. No. 1, bond No. 4.

Sidewalk Dist. No. 8, bonds Nos. 17 and 18.

South Broadway Sidewalk Dist. No. 1, bonds Nos. 20 and 21.

South Broadway Sidewalk Dist. No. 2, bond No. 13.

IMPROVEMENT BONDS.

Ash Street Improvement Dist. No. 1, bonds Nos. 1 to 3 inclusive.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 110 to 115 inclusive.

Capitol Hill Improvement Dist. No. 2, bonds Nos. 73 to 76 inclusive.

Capitol Hill Improvement Dist. No. 3, bonds Nos. 71 to 79 inclusive.

East Capitol Hill Improvement Dist. No. 1, bonds Nos. 43 and 44.

East Colfax Avenue Improvement Dist. No. 1, bonds Nos. 18 and 19.

Grant Avenue Improvement Dist. No. 1, bonds Nos. 42 and 43.

Highlands Improvement Dist. No. 1, bonds Nos. 21 to 23 inclusive.

Logan Avenue Improvement Dist. No. 1, bond No. 32.

Mount View Improvement Dist. No. 1, bond No. 21.

Ogden Street Improvement Dist. No. 1, bond No. 9.

South Broadway Improvement Dist. No. 1, bonds Nos. 47 and 48.

South 14th Street Improvement Dist. No. 1, bond No. 16.

PAVING BONDS.

Alley Paving Dist. No. 3, bond No. 16.

Alley Paving Dist. No. 4, bond No. 10.

Alley Paving Dist. No. 5, bonds Nos. 1 to 5 inclusive.

Champa Street Paving Dist. No. 1, bonds Nos. 64 to 66 inclusive.

Grant, Logan and 7th Avenue Paving Dist. No. 1, bonds Nos. 20 and 21.

Eighth Avenue Paving Dist. No. 1, bonds Nos. 34 to 36 inclusive.

Welton Street Paving Dist. No. 1, bond No. 20.

GRADING BONDS.

North Denver Grading Dist. No. 1, bonds Nos. 72 to 107 inclusive.

VIADUCT BONDS.

14th Street Viaduct Dist., bonds Nos. 745 to 750 inclusive.

PARK BONDS.

Highland Park Dist., bonds Nos. 1 to 138 inclusive.

Dunklin County (Mo.) School District No. 2.—*Bond Call.*—This district calls for payment May 1 at the Merchants' Laclede National Bank in St. Louis \$1,000 6% bonds dated April 18 1896 and numbered 3 and 4. Denomination \$500.

Glasgow, Howard County, Mo.—*Bond Call.*—Call was made for payment March 1 at the National Bank of Commerce in St. Louis of \$1,300 6% bonds dated March 1 1898 and numbered 2, 3 and 4.

Greenfield School District (P. O. Greenfield), Dade County, Mo.—*Bond Call.*—Bond No. 7, for \$500, dated May 1 1896, has been called for payment May 1 at the Third National Bank in St. Louis.

Hartford-South School District, Hartford County, Conn.—*Bond Call.*—This district has called for payment on May 1 at the Fidelity Company of Hartford bonds Nos. 1, 3, 4, 5, 6, 7, 8, 11, 15, 19, 20, 21, 22, 24, 25, 26, 29, 34, 35, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46 and 48.

Iberia and St. Mary Drainage District (P. O. Jeanerette), La.—*Bond Call.*—The Commissioners of this district have drawn for payment bonds Nos. 37, 55, 56 and 80.

La Plata School District (P. O. La Plata), Macon County, Mo.—*Bond Call.*—Bond No. 3, for \$1,000, bearing 5% interest, was called for payment April 10 at the State Exchange Bank in Macon. Date of bond Oct. 1 1903.

Leadville School District No. 2 (P. O. Leadville), Lake County, Colo.—*Bond Call.*—A. V. Hunter, District Treasurer, called for payment March 11 bonds numbered 25 to 31 inclusive. Denomination \$1,000.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—Bond No. 26 for \$500, dated March 1 1892, was called for payment March 1 at the Merchants-Laclede National Bank of St. Louis.

Lincoln School District (P. O. Lincoln), Benton County, Mo.—*Bond Call.*—Payment will be made May 1 at the Mississippi Valley Trust Co. in St. Louis of 5% bonds Nos. 3 and 4, for \$500 each. Securities are dated May 1 1899.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Call.*—Call is made for payment May 1 at the office of Kountze Bros. in New York City of \$25,000 5% bonds dated May 1 1897.

Macon, Macon County, Mo.—*Bond Calls.*—Call is made for payment May 1 at the office of N. W. Harris & Co. in New York City of \$2,500 4% bonds numbered 8 to 12 inclusive. Denomination \$500. Date May 1 1899.

On May 8 payment will be made at the Fourth National Bank in New York City of \$2,500 5% bonds dated May 8 1891 and numbered 16 to 20, inclusive. Denomination \$500.

Memphis, Scotland County, Mo.—*Bond Call.*—Call was made for payment Feb. 15 at the Franklin Bank in St. Louis of a \$500 5% bond dated Feb. 15 1896.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on April 16 (for payment July 15 1907), this being the one hundred and twenty-sixth allotment:

Series Nos. 244, 352, 588, 684, 1142, 1322, 1344, 1479, 1564, 1600, 1922, 1928, 1976, 2190, 2293, 2868, 3112, 3218, 3290, 3345, 3652, 3908, 4308, 4518, 4532, 5040, 5105, 5262, 5270, 5310, 5316, 5440, 5482, 6029, 6234, 6841, 7339, 7413, 7478, 8242, 8417, 8453, 8508, 9020, 9289, 9770, 9850, 9878, 9913, 9990.

Springfield, Greene County, Mo.—*Bond Call.*—Call is made for payment May 1 at the American Exchange National Bank in New York City of \$15,000 4½% 10-20-year (optional) coupon bonds issued May 1 1896 and numbered 8 to 22 inclusive.

Tacoma, Wash.—*Bond Call.*—The following bonds were called for payment April 6:

Bonds Nos. 1 to 22 inclusive of Local Improvement District No. 226.

Bonds Nos. 1 to 5 inclusive of Local Improvement District No. 235.

Bonds Nos. 12 to 14 inclusive of Local Improvement District No. 38.

Warsaw School District (P. O. Warsaw), Benton County, Mo.—*Bond Call.*—This district called for payment April 15 at the Bank of Warsaw 5% bonds dated April 15 1896 and numbered 9 and 10. Denomination \$500.

Wellsville School District, Montgomery County, Mo.—*Bond Call.*—Call was made for payment March 18 at the Wellsville Bank of 4% bond No. 1 for \$500, dated Sept. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Adairville, Logan County, Ky.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing \$6,000 6% electric-light bonds. Maturity 20 years, subject to call at any time.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—William P. Hoyland, County Treasurer, will offer for sale at 12 m. May 6 \$99,000 4% registered highway-improvement bonds. Interest semi-annual. Maturity \$1,000 yearly on May 15 from 1908 to 1926 inclusive and \$80,000 on May 15 1927.

Amsterdam School District No. 12, Montgomery County, N. Y.—*Bond Sale.*—This district on April 20 awarded an issue of \$5,000 4½% school-house bonds to the Amsterdam Savings Bank of Amsterdam at par. Denomination \$500. Date April 20 1907. Interest annual. Maturity from 1908 to 1917 inclusive.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by W. B. Golden, Village Clerk, for \$4,000 5% Cemetery Street assessment bonds. Denomination \$400. Date March 1 1907. Interest semi-

annual. Maturity \$400 yearly on Sept. 1 from 1907 to 1916. inclusive. Certified check for \$400, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bidders should satisfy themselves as to the legality of the bonds before bidding.

Barberton, Summit County, Ohio.—Bonds Authorized.—On April 15 the Village Council passed ordinances providing for the issuance of \$9,781 31 Sewer District No. 1 assessment and \$9,774 67 Sewer District No. 2 bonds.

Batavia, Clermont County, Ohio.—Bond Sale.—On April 22 the two issues of 4% 30-year coupon side-walk-construction bonds, aggregating \$5,900 and described in V. 84, p. 763, were awarded to Seasongood & Mayer of Cincinnati for \$5,991 75 (101.555) and accrued interest—a basis of about 3.912%. A bid of \$5,944 25 was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—Bond Bids.—The following bids were received on April 20 for the \$18,000 4½% school bonds described in V. 84, p. 950:

W. J. Hayes & Sons, Cleve., \$18,360	O'Connor & Kahler, N. Y., \$18,018
Emery, Anderson & Co., Cleve., \$18,275	F. Seymour & Co., N. Y., 18,000
Otis & Hough, Cleveland, \$18,110	H. B. Cone, Batavia (for \$1,000) 1,000

a And accrued interest.

Battleford, Sask.—Debt Offering.—Proposals will be received until 6 p. m. May 15 by J. A. Mason, Secretary-Treasurer, for \$30,000 5% coupon debentures. Denomination \$6,000. Interest annually on July 1. Maturity one debenture yearly.

Baxley, Appling County, Ga.—Bond Election.—On April 27 this city will vote on the question of issuing \$7,500 6% 20-year improvement bonds.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—Bonds Not Sold.—No sale has yet been made of the \$17,000 5% bonds mentioned in V. 84, p. 523.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bonds Voted.—An election held April 16 resulted in a vote of 74 (property value \$29,245) to 10 (property value \$2,755) in favor of a proposition to issue bonds for drainage and irrigation purposes.

Benton County (P. O. Camden), Tenn.—Bonds Defeated.—On March 30 the proposition to issue the \$50,000 road bonds mentioned in V. 84, p. 705, was defeated.

Berthoud, Larimer County, Col.—Bond Sale.—On April 9 \$8,000 5% water-works bonds were awarded, \$7,000 to the Berthoud National Bank of Berthoud for the Imperial Fire Insurance Co. of Denver at par and \$1,000 to the sinking fund as an investment. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1922, subject to call after June 1 1917. Securities are part of an authorized issue of \$10,000, and the remaining \$2,000 will not be sold unless the money is needed.

Bethel Township School District (P. O. New Carlisle), Clark County, Ohio.—Bond Sale.—On April 19 the \$2,990, 4% 4-year coupon school-house-improvement bonds described in V. 84, p. 883, were awarded to F. A. Fissel, President of the First National Bank of New Carlisle for \$3,000 (100.334)—a basis of about 3.91%.

Billings, Yellowstone County, Mont.—Bonds Not Sold.—No sale has yet been made of the \$400,000 coupon water-works, canal and ditch bonds offered on April 10. See V. 84, p. 585.

Binghamton, Broome County, N. Y.—Bond Bill Passes Assembly.—The issuance of \$70,000 Chenango River improvement bonds is provided for in a bill recently passed by the State Assembly.

Bonner School District No. 14, Missoula County, Mont.—Bond Sale.—This district has awarded the \$8,000 5-10-year (optional) school bonds offered on March 15 (V. 84, p. 585) to the Union Bank & Trust Co. of Helena at par for 4½%, purchaser to pay cost of printing bonds.

Bossko Township (P. O. Otto), So. Dak.—Bond Offering.—Proposals will be received until 4 p. m. May 30 by G. L. Wooley, Township Clerk, for \$2,000 5% coupon funding bonds. Interest payable at Sisseton. The township has no bonded debt at present. Assessed valuation 1906, \$51,881.

Brenham, Washington County, Tex.—Bond Election.—An election will be held May 14 to vote on the question of issuing bonds for a new school building.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On April 23 the \$100,000 4½% 4-year bridge notes described in V. 84, p. 884, were awarded to Blake Bros. & Co. of Boston at 100.44 and accrued interest—a basis of 4.379%. The following bids were received:

Blake Bros. & Co., Boston, 100.44	Estabrook & Co., Boston, 100.05
R. L. Day & Co., Boston, 100.350	N. W. Harris & Co., Boston, 100.01

Brookhaven, Lincoln County, Miss.—Bond Offering.—Proposals will be received until 6 p. m. June 4 by the Board of Aldermen for the \$15,000 coupon water and light plant improvement bonds mentioned in V. 84, p. 462. Authority Mississippi Code of 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonds are exempt from city taxes. Bonded debt at present, \$82,000. Assessed valuation 1906, \$1,010,000. R. D. Lanier is Mayor.

Buffalo, Erie County, N. Y.—Bonds Authorized.—A resolution providing for the issuance of \$500,000 4% 50-year water-works bonds has been adopted. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Burbank School District, Santa Clara County, Cal.—Bond Election.—An election will be held April 27 to vote on the question of issuing \$7,000 5% 4-10-year (serial) school-building bonds. Denomination \$1,000.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$150,000 4% coupon high-school-building bonds voted on March 11.

Caldwell, Noble County, Ohio.—Bonds Voted.—On April 20 this village authorized the issuance of \$11,000 5% 1-10-year (serial) paving bonds by a vote of 224 to 42. Date of sale not yet determined.

Caldwell County (P. O. Lockhart), Tex.—Bonds Proposed.—This county is considering the question of issuing \$35,000 coupon jail and road bonds. Denomination \$500.

Calgary, Alberta, Canada.—Debentures Voted.—An election held March 18 resulted in favor of the proposition to issue \$120,000 water and \$75,000 sewer 4½% debentures. Maturity water-works debentures 20 years and sewer debentures 30 years. The vote was 137 to 1.

Chemung County (P. O. Elmira), N. Y.—Bonds Re-Awarded.—We are advised that the sale on March 20 of the \$26,480 4% land bonds to English & Co. of Elmira (V. 84, p. 706) was never consummated. The bonds were re-awarded on April 15.

Cherryvale, Montgomery County, Kan.—Bonds Defeated.—An election held recently resulted in defeat of the proposition to issue \$15,000 city-hall bonds, mentioned in V. 84, p. 706.

Chickasaw County (P. O. Houston), Miss.—Bond Sale.—We are advised that the \$29,000 6% drainage bonds described in V. 83, p. 453, have been awarded to J. C. F. Sprinkle of Okolona at par. Denomination \$500. Date Feb. 1 1907. Interest annual.

Christian County (P. O. Hopkinsville), Ky.—Bond Offering.—On April 16 the Fiscal Court authorized the issuance of \$100,000 5% 30-year turnpike-extension bonds dated July 1 1907. These securities will be offered at public auction on June 4 1907.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by W. C. Culkins, City Auditor, for the following bonds, described in V. 84, p. 951:

\$540,000 3.65% coupon Gilbert Avenue Viaduct bonds.	Date, day of sale. Maturity thirty years.
25,000 3.65% coupon Fifth Street Market bonds.	Date April 15 1907.
35,000 3.65% coupon street-improvement bonds.	Date April 15 1907.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The City Council recently passed ordinances authorizing the issuance of the following bonds:

\$16,000 4% 10-year coupon Stanley Avenue (city's portion) improvement bonds bearing date of issue.
17,000 3.65% 20-year coupon Market-house-improvement bonds.

Denomination \$500. Interest semi-annually at the American Exchange National Bank of New York City.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. May 27 by William Grantman, District Clerk, for \$250,000 3.65% coupon public-school-improvement bonds. Denomination \$500. Date, May 27 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Certified check for 5% of the amount bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Coal Dale, Schuylkill County, Pa.—Bond Offering.—J. O. Ulrich, Borough Solicitor (P. O. Tamaqua), is offering for sale at 101 an issue of \$16,000 4% coupon town-hall bonds. Denomination \$100 and \$500. Date, day of sale. Interest March 1 and Sept. 1 at the Citizens' National Bank of Lansford. Maturity thirty years, subject to call after five years. Bonds are exempt from all taxes. The borough has no debt at present. Assessed valuation for 1906, \$827,000.

Cobleskill, Schoharie County, N. Y.—Bond Sale.—On April 22 the \$14,000 5-18-year (serial) coupon public park bonds described in V. 84, p. 884, were awarded to Leland Hodge at par and accrued interest for 4s. No other bids were received.

Cordele, Crisp County, Ga.—Bonds Voted and Sold.—On April 19 this place, by a vote of 213 to none, authorized the issuance of \$35,000 sewer and \$10,000 water-works 5% 30-year bonds. These securities, we are advised, have already been sold.

Columbus, Ohio.—Bond Sales.—The following bonds have been purchased by the Sinking Fund at par and interest since Jan. 1:

\$4,000 4% grade-crossing bonds. Denomination \$1,000.
1,500 4½% Cleveland Avenue Improvement bond dated Oct. 15 1906 and maturing Sept. 1 1908.
5,000 4% electric-light bonds maturing March 1 1936. Denomination \$1,000.
50,000 4% public-improvement (city's portion) bonds maturing Sept. 1 1917. Denomination \$1,000.
5,000 4% Broad Street Improvement bonds dated Jan. 2 1907 and maturing Sept. 1 1917. Denomination \$1,000.
1,200 4½% Belvidere sewer bond dated Dec. 18 1906 and maturing March 1 1909.
9,000 4½% Kelton Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination \$1,000.
3,000 4½% Gates Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination \$1,000.
1,500 4½% Linwood Avenue sewer bond dated Jan. 30 1907 and maturing March 1 1909.
7,000 4½% Lily Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination \$1,000.
4,000 4½% Woodland Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination \$1,000.
5,000 4½% Broad Street Improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1909. Denomination \$1,000.
4,000 4½% Ford Alley sewer bonds dated March 20 1907 and maturing Sept. 1 1908. Denomination \$1,000.
10,000 4% engine-house bonds dated March 20 1907 and maturing Oct. 1 1936. Denomination \$1,000.
50,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937. Denomination \$1,000.
10,000 4½% street-sprinkling bonds dated April 1 1907 and maturing April 1 1909. Denomination \$1,000.
15,000 4% Germania Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
11,000 4% Wager Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
6,000 4% Twelfth Avenue Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
5,000 4% Cherry Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917.
10,000 4% Bolivar Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
4,000 4% Sixth Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
6,000 4% Euclid Avenue Improvement bonds dated April 1907 and maturing Sept. 1 1918. Denomination \$1,000.
5,000 4% Mount Pleasant Avenue Improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination \$1,000.
7,000 4% Patterson Avenue Improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination \$1,000.
2,000 4% Thirteenth Avenue Improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1917. Denomination \$1,000.

Cuyahoga County, (P. O. Cleveland) Ohio.—Note Sale.—On April 20 the \$16,150 5% 5-year (average) Kinsman Road No. 2 improvement notes, described in V. 84, p. 951, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.832 and accrued interest—a basis of about 4.143%. Following are the bids:

Lamprecht Bros. & Co., Cle. \$16,769 00	Emery, Anderson & Co., Cle. \$16,675 00
Hayden, Miller & Co., Cle. 16,743 00	Rogers & Sons, Chagrin Falls 16,653 86
Cleveland Trust Co., Cle. 16,727 68	W. J. Hayes & Sons, Cle. 16,620 00
Secur. Sav. Bk. & Tr. Co., Tol. 16,711 00	Otis & Hough, Cleveland. 16,570 00
Sensengood & Mayer, Cin. 16,688 80	Denison & Farnsworth, Cle. 16,631 30

Bond Offering.—Proposals will be received until 11 a. m. May 18 by the County Commissioners for \$22,500 4% coupon Parma and Brooklyn Plank Road bonds. Authority Sections 4875-1, 4875-2, 4875-3, 4875-4 and 4875-5 of the Revised Statutes; also election held Nov. 6 1906. Denomination \$1,000, except one bond for \$500. Date June 1 1907. Interest semi-annually, April 1 and Oct. 1, at the County Treasurer's office. Maturity \$2,500 on Oct. 1 1912 and \$5,000 yearly on Oct. 1 from 1913 to 1916, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required.

Danville School District No. 118 (P. O. Danville), Vermilion County, Ill.—Bond Offering.—Proposals will be received until 3 p. m. May 1 by A. A. Partlow, Secretary of Board of Education, for \$110,000 4% coupon school-building bonds. Securities will be dated July 1 1907 and will be delivered Sept. 1 1907. Denomination \$500. Interest semi-annually at Danville. Maturity \$7,500 yearly on July 1 from 1909 to 1916 inclusive and \$10,000 yearly on July 1 from 1917 to 1921 inclusive. Certified check or cash for \$2,000, payable to the Secretary, is required. Bonded debt at present \$61,000. Assessed valuation \$3,511,241.

Dawson, Lac qui Parle County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. May 11 by the Village Council, Jas. O'Hara, President, for \$16,000 5% water-works bonds and until 8 p. m. on the same day (May 11) for \$12,000 5% electric-light bonds. Authority election held April 16 1907. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Like issues of bonds were awarded last March to Wells & Dickey Co. of Minneapolis. If the above offering takes the place of the former one, we are not informed as to why the earlier sale failed of consummation.

Defiance County (P. O. Defiance), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by Edwin E. Hall, County Auditor, for \$20,000 4½% coupon infirmity bonds. Authority Section 871-1 of the Revised Statutes of Ohio. Denomination \$1,000. Date May 1 1907. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1909 to 1912 inclusive. Certified check (or cash) for 2% of bonds bid for, drawn on some bank in Defiance, is required. Accrued interest to be paid by purchaser.

De Funiak Springs, Walton County, Fla.—Bids Rejected.—**Bond Offering.**—All bids received on April 20 for the three issues of 5% bonds, aggregating \$33,000, offered on that day (V. 84, p. 706) were rejected. Proposals are again asked for these bonds and will be received until 12 m. May 15 by D. S. Gillis, Town Clerk. The securities answer the following description:

\$3,000 5% sewer bonds. Denomination \$100.
16,000 5% school-building bonds. Denomination \$500.
20,000 5% water-works bonds. Denomination \$1,000.

Authority, General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Des Moines, Polk County, Iowa.—Bond Offering.—Proposals will be received until 11 a. m. April 29 by John B. Lucas, City Treasurer, for \$78,000 4½% registered city-hall bonds. Authority an Act of State Legislature which became a law on April 13 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$10,000 on May 1 1912; \$15,000 on May 1 1917; \$20,000 on May 1 1922; \$5,000 yearly on May 1 from 1923 to 1926 inclusive and \$13,000 on May 1 1927. Bonds are tax-exempt. Certified check drawn on some bank in Des Moines (or a Chicago or New York draft) for \$1,000, and payable to the City Treasurer, is required.

D'Lo, Simpson County, Miss.—Bond Offering.—This town will offer at public auction on May 6 at 2 p. m. \$2,500 6% coupon school-building bonds. Authority Chapters 3415, 3416, 3419 and 3420, Mississippi Code 1906. Denomination \$125. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$125 each six months from May 1 1917 to Nov. 1 1926 inclusive. The town has no debt at present. Assessed valuation \$104,950; real valuation (estimated), \$125,000.

Edina School District, Knox County, Mo.—Bond Offering.—Proposals will be received until May 15 by C. R. Fowler, Secretary of School Board, for \$18,000 4% school bonds. Authority, vote of 325 to 53 at election held March 16 1907. Denominations, fifty of \$100 each and twenty-six of \$500 each. Date May 15 1907. Interest semi-annually in Edina. Maturity May 15 1927, subject to call after May 15 1912. The district has no debt at present. Assessed valuation \$399,964; real valuation about \$1,000,000.

Elmwood, Pierce County, Wis.—Bond Offering.—Proposals will be received by Andy Shaffer, Village Clerk, for \$6,000 water-works bonds. Rate of interest to be named in bids. Maturity \$300 yearly from 1908 to 1927 inclusive. Certified check for \$100, payable to the village, is required.

Encinal School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 20 by F. E. Mitchell, Chairman Board of Supervisors (P. O. San Jose), for \$6,000 6% coupon school bonds. Authority, a resolution of the Board of Supervisors of Santa Clara County, adopted on April 15 1907. Denomination \$500. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on May 1 from 1912 to 1923 inclusive. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, County Clerk, is required.

Essex County (P. O. Salem), Mass.—Notes Not Sold.—No satisfactory bids were received on April 22 for the \$50,000 4% 1-10-year (serial) draw-bridge notes described in V. 84, p. 752. These securities will be re-offered as 4½%.

Note Offering.—Proposals are again asked for, this time for notes bearing 4½% interest, and bids will be received until 11 a. m. May 6 by the County Commissioners. Authority Chapter 254 of the Acts of 1905. Denomination \$5,000. Date March 1 1907. Interest semi-annual. Maturity \$5,000 yearly on March 1 from 1908 to 1917 inclusive.

Galt School District, Man.—Debenture Offering.—Proposals will be received up to May 15 by W. J. Donahue, Secretary-Treasurer (P. O. Lenore), for \$2,200 5% debentures dated March 1 1907. Interest annually at the Bank of Ottawa in Virden. Maturity twenty years.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m. April 29 by the Board of Education at its office, No. 1900 South State Street, Salt Lake City, for \$40,000 5% building bonds. Authority vote of 94 to 55 at election held April 6 1907. Denomination \$1,000. Maturity twenty years, subject to call after five years. J. D. Cummings is Clerk of Board.

Graton Catholic Separate School District No. 13, Sask.—Debenture Offering.—Proposals will be received until 7:30 p. m., May 15 (date changed from May 1), by L. L. Kramer, Secretary School Board (P. O. Box 57, Regina), for \$35,000 5% coupon school-building debentures. Securities are dated May 1 1907. Interest annual. Maturity part yearly on May 1 for thirty years.

Greeley, Weld County, Col.—Bond Offering.—Proposals will be received until 7:30 p. m. May 21 by J. B. Patton, City Clerk, for \$25,000 city-hall bonds at not exceeding 5% interest. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call after July 1 1917. Certified check for \$500, payable to the City Clerk, is required. Successful bidder to furnish printed bonds free of charge. Bonds will be delivered to purchaser at the rate of \$5,000 each month.

Greensboro, Guilford County, N. C.—Bond Offering.—Proposals will be received until 8 p. m. May 15 by T. J. Murphy, Mayor, for \$30,000 5% coupon school bonds. Authority, election held March 12 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the City Treasurer's office. Maturity June 1 1937. Certified check

for 2% of bonds bid for, payable to the City Treasurer, is required.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 27) by Thad. Straub, City Auditor, for \$16,000 4% Maple Avenue and South Second Street (city's portion) improvement bonds. Authority Section 53 of the Municipal Code. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1922. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hanford, Kings County, Cal.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$20,000 sewer, \$13,000 water-main-extension, \$2,000 fire-alarm-extension and \$5,000 fire apparatus 5% 1-40-year (serial) bonds. Denomination \$1,000. Interest annual.

Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. May 1 by the Board of Education for the following bonds:

\$30,000 4½% registered new-brick-schoolhouse bonds. Denomination \$1,000. Maturity \$2,000 yearly on Jan. 1 from 1913 to 1927 inclusive. Certified check for \$1,000, payable to the Treasurer of the Board of Education, required.

3,000 4½% registered schoolhouse-moving-and-repairing bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1913 inclusive. Certified check for \$200, payable to the Treasurer of the Board of Education, is required.

Interest semi-annually at the Bank of Rockville Centre in Rockville Centre

Herington, Dickinson County, Kan.—Bond Offering.—Further details are at hand relative to the offering of May 13 of the \$43,000 5% registered water-works bonds mentioned in V. 84, p. 953. Proposals will be received until 6 p. m. on that day by B. C. Cray, City Clerk. Authority, Chapter 101, Laws of 1905. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the State in New York City. Maturity July 1 1927. Certified check for \$500, payable to the City Clerk, is required. Bonded debt, at present, \$36,000. Assessed valuation 1906, \$287,000.

Hopewell, Mercer County, N. J.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$20,000 coupon or registered water-works bonds for the purchase of the water-works of the Hopewell Water Co. and the improvement of same. Denomination \$100 or multiple. Date June 1 1907. Interest (not to exceed 4½%) payable semi-annually. Maturity \$3,000 every five years from June 1 1912 to June 1 1937, inclusive, and \$2,000 June 1 1942.

Idaho.—Bond Sale.—On April 25 the eleven issues of 4% 10-20-year (optional) bonds, aggregating \$279,000, described in V. 84, p. 765, were awarded to the State of Nebraska at par.

Ionia County (P. O. Saranac), Mich.—Bond Election.—An election will be held to-day (April 27) to vote on the question of issuing \$3,500 building bonds.

Inland School District, Fresno County, Cal.—Bond Sale.—On April 13 an issue of \$3,000 6% 1-5-year (serial) bonds was awarded to the First National Bank of Oakland at 104.453—a basis of about 4.40%. Following are the bids:

First Nat. Bk., Oakland, \$3,133 60; Adams-Phillips Co., Los Ang., \$3,120 00; Merchants' Trust Co., Los A., \$3,125 00; Los Angeles Trust Co., Los A., \$3,090 00. Denomination \$600. Date April 2 1907. Interest annual.

Jamestown, Stutsman County, N. D.—Bond Election.—An election will be held April 29 to vote on a proposition to issue \$20,000 4% city-hall bonds. Maturity \$1,000 yearly for twenty years.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 25, by O. W. Bennett, Village Attorney, Room 711, Fourth National Bank Building, Cincinnati, for \$1,005 5% street-improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes. Denomination \$201. Date April 15 1907. Interest semi-annual. Maturity \$201 yearly on April 15 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser.

La Crosse, La Crosse County, Wis.—Bond Sale.—This city has awarded the \$20,000 4% coupon school-building bonds offered on April 10 to A. B. Leach & Co. of Chicago at par. See V. 84, p. 828, for description of these securities.

La Grande, Union County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 10 by I. R. Snook, City Recorder, for \$160,000 5% gold coupon water-system-extension bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call after June 1 1917 upon three months' notice. Bonds are exempt from local taxation. Certified check for \$2,000, payable to the City Recorder, is required.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On April 22 three issues of 5% 6-year (average) bonds, aggregating \$17,651, were awarded to the Cleveland Trust Co. of Cleveland at 103.778 and interest—a basis of about 4.28%. The following bids were received:

Cleveland Tr. Co., Cleveland, \$18,318; Denison & Farnsworth, Cleveland, \$18,252; Cleveland & Boston, \$18,094 50; W. J. Hayes & Sons, Cleve., \$18,160; Rocky Riv. Sav. Bk. & Otis & Hough, Cleveland, \$18,113; Tr. Co., Rocky River, \$18,091 00; W. R. Todd & Co., Cinc., \$17,656 00; Bred & Harrison, Cinc., \$50,535 78.

For description of bonds see V. 84, p. 766, 828 and 885.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—Bond Offering.—Further details are

at hand relative to the offering on May 3 of the \$15,000 5% coupon school-building-addition bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8:30 p. m. on that day by the Board of Education. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Lakewood Trust Co. of Lakewood. Maturity \$1,000 yearly on June 1 from 1908 to 1922 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the Board of Education, is required. Bonded debt, including this issue, \$34,000. Assessed valuation \$5,066,125.

Latonia, Kenton County, Ky.—Description of Bonds.—We are informed that the \$2,100 Park Avenue improvement bonds awarded on April 16 to the Central Savings Bank & Trust Co. of Covington at 104.523 (V. 84, p. 954) carry 6% interest, payable semi-annually. Denomination \$100. Date April 16 1907. Maturity April 16 1917, subject to call after April 16 1912.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bond Offering.—Proposals will be received until 12 m., June 1, by J. C. Bethea, Secretary and Treasurer, for the \$14,000 5% school-building bonds mentioned in V. 84, p. 954. Denomination \$500. Interest semi-annually Jan. 1 and July 1. Certified check for 5% of the bonds, payable to J. C. Bethea, Secretary and Treasurer, is required.

Leesburg, Highland County, Ohio.—Bond Sale.—On April 13 the \$4,000 4½% water-works bonds described in V. 84, p. 886, were awarded to Otis & Hough of Cleveland at 103.40 and accrued interest.

Lewisburg, Marshall County, Tenn.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$40,000 5% water-works-system bonds.

Lewiston School District No. 13, Cache County, Utah.—Bond Offering.—Proposals will be received until May 1 by Herman H. Danielsen, District Clerk, for \$19,750 5% gold school bonds. Authority Chapter 14, Title 55, of Revised Statutes of 1898 as amended by Chapter 17, Laws of 1901, and Chapter 57, Laws of 1905; also vote of 63 to 4 at election held March 18 1907. Denomination \$500, except five bonds for \$50 each. Date July 1 1907. Interest semi-annually at the Lewiston State Bank of Lewiston. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 5% of bid is required. The district has no debt at present. Assessed valuation 1906 \$494,353.

Lloydminster, Sask.—Debt Sale.—On April 2 \$6,500 5½% debentures were awarded to Nay, Anderson & Co., of Regina, for \$6,523—the price thus being 100.353.

Magnolia, Pike County, Miss.—Bond Offering.—Further details are at hand relative to the offering on May 15 of the \$25,000 5% school-building bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8 p. m. on that day by A. L. Lazar, Town Clerk. Authority, Section 3415, Code of 1906; also vote of 81 to 2 cast at election held April 8 1907. Denominations \$100 and \$500. Date June 1 1907. Interest annually at the Magnolia Bank. Maturity \$100 yearly on June 1 from 1908 to 1926 inclusive and \$23,100 June 1 1927. Bonded debt at present \$24,800. Assessed valuation \$718,777. Official circular states that no bonds have been contested and that there is no controversy or litigation pending affecting the corporate existence or titles of its present officials.

Mahoning County (Ohio) Road District No. 1.—Bond Sale.—On April 20 the \$100,000 5% coupon road-improvement bonds described in V. 84, p. 766, were awarded to Rudolph Kleybolte & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, for their joint bid of 105.562—a basis of about 4.152%. Following are the bids:

R. Kleybolte & Co., Cin.	105,562 88	Emery, Anderson & Co., Cleveland	104,760 00
Cincinnati and Provident	105,562 88	F. L. Fuller & Co., Cleve.	104,444 44
Sav. Bk. & Tr. Co., Cin.		W. J. Hayes & Sons, Cle.	103,871 00
Union Sav. Bk. & Tr. Co., Cin.	105,560 00	Otis & Hough, Cleveland	103,811 00
Bred & Harrison, Cin.	105,320 75	Dollar Savings & Trust Co., Youngstown	103,750 00
Well, Roth & Co., Cin.	105,265 00	MacDonald, McCoy & Co., Chicago	103,333 00
Hayden, Miller & Co., Cleve.	105,053 00	Hoehler & Cummings, Tol.	103,000 00
Security Savings Bank & Trust Co., Toledo	105,015 00	W. R. Todd & Co., Cin.	

Manning Independent School District (P. O. Manning), Carroll County, Iowa.—Bond Offering.—Proposals were asked for until 12 m. yesterday (April 26) by O. W. Emmons, Secretary Board of Education, for \$24,000 coupon school building bonds at not exceeding 6% interest. Authority Chapter 114, Laws of 1904. Denomination \$500 or \$1,000. Date about June 1 1907. Interest semi-annually at Manning. Maturity ten years, subject to call after five years. The district has no debt at present. Assessed valuation \$996,124.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On April 23 the \$50,000 4% 7-year (average) coupon bridge bonds described in V. 84, p. 828, were awarded to the Dayton Savings & Trust Co. of Dayton and the Central Trust & Safe Deposit Co. of Cincinnati at 101.256—a basis of about 3.795%. The following bids were received:

Dayton Savings & Trust Co.	\$50,516 25	Well, Roth & Co., Cincin.	\$50,516 25
Central Trust & Safe Deposit Co., Cincinnati	\$50,628 00	A. Kleybolte & Co., Cinc.	\$50,350 00
Western-Germ. Bk., Cin.	\$50,580 00	R. Kleybolte & Co., Cinc.	\$50,277 00
Bred & Harrison, Cinc.	\$50,535 78	Hayden, Miller & Co., Cl.	\$50,207 00
		Otis & Hough, Cleveland	\$50,193 00

Montreal, Quebec.—Debtures Authorized.—The issuance of £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures has been authorized. We are informed that it has not yet been decided whether the securities will be offered at home or whether placed in European markets. Interest semi-annually in May and November. Bonded debt at present \$31,000,000. Assessed valuation \$200,000,000.

Mount Forest, Ont.—Debt Offering.—Proposals will be received up to April 30 for the following debentures:

\$8,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for ten years.
5,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for thirty years.
5,200 4½% debentures dated May 1 1907. Maturity part yearly for thirty years.
1,771 21 4¼% debentures dated Dec. 20 1906. Maturity part yearly for twenty years.

W. C. Perry is Town Clerk.

Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by Ida Hammond, District Clerk, for \$15,000 5% gold coupon school-building bonds. Authority election held March 14 1907. Denomination \$1,000. Date June 1 1907. Interest January and July at the Hanover National Bank in New York City. Maturity June 1 1927, subject to call after June 1 1917. Bonds are tax exempt. Certified check for \$500, payable to Ida Hammond, District Clerk, is required. Bonded debt, including this issue, \$57,500. Assessed valuation \$787,000.

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by F. W. Hilgendorff, Village Clerk, for the following bonds:

\$4,320 5% coupon Park Street special assessment sewer bonds. Denomination \$64.
1,650 5% coupon Cary Street special assessment sewer bonds. Denomination \$330.

Date March 1 1907. Interest semi-annually at the village Treasurer's office. Maturity one bond of each issue yearly on March 1 from 1908 to 1912 inclusive. New York draft for \$100, payable to the Village Treasurer, is required. Purchaser to furnish blank lithographed bonds at his own expense.

Nashville, Tenn.—Bond Election.—A bill providing for the submission to a vote at the next general election of a proposition to issue \$300,000 park bonds has been passed by the Council.

Newbern, Dyer County, Tenn.—Bonds Voted—Bond Offering.—An election held April 16 resulted in favor of a proposition to issue \$25,000 5% school-building and \$25,000 5% street-paying bonds. Proposals for these bonds will be received until 2 p. m., May 21, by Wm. A. Shibley, Cashier of Farmers' & Merchants' Bank of Newbern. Denomination \$1,000. Interest semi-annually. Maturity thirty years. Certified check for \$2,000, payable to the Mayor and Alderman, is required. H. J. Swindler is Mayor.

New Haven Township (P. O. New Haven), Huron County, Ohio.—Corrected Maturity.—In the offering published in last week's issue of the \$15,000 6% road-improvement bonds, we gave the maturity of only \$14,500 of the bonds—the \$500 maturing May 7 1908 having been inadvertently omitted. The following is the correct maturity: \$500 on May 7 in each of the years 1908 and 1909, \$1,000 on May 7 1910, \$1,500 on May 7 1911, \$3,500 on May 7 1912 and \$4,000 on May 7 in each of the years 1913 and 1914. These securities are coupon in form and are exempt from all taxation. The sale of these bonds will take place on May 7, and further details of the offerings will be found in V. 84, p. 955. Bonded debt, including this issue, \$26,000. Assessed valuation 1906, \$1,540,000.

Niborg, Turner County, So. Dak.—Bonds Not Sold.—No sale was made on April 22 of the \$5,000 5% 20-year coupon water-works bonds described in V. 84, p. 830.

North Olean (P. O. Station No. 1, Olean), Cattaraugus County, N. Y.—Bond Sale.—The \$60,000 2-26-year (serial) registered sewer bonds described in V. 84, p. 886, were awarded to W. J. Hayes & Sons of Cleveland at 100.15 for 4½%—a basis of about 4.486%. The following bids were received:

W. J. Hayes & Sons, Cleveland (for 4½%)	100.15
G. M. Hahn, New York (for 4.70%)	100.13
O'Connor & Kahler, N. Y. (for 4.75%)	100.041
Exchange Nat. Bank, Olean (for 5%)	100.00

Norwood, Hamilton County, Ohio.—Bond Sale.—On April 8 the two issues of 4½% 25-year sanitary and storm-water-sewer coupon bonds, aggregating \$29,000, and described in V. 84, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 110%.

Okanogan County (Wash.) School District No. 9.—Bond Offering.—Proposals will be received until 10 a. m. to-day (April 27) by P. H. Pinkston, County Treasurer (P. O. Conconully) for \$400 gold coupon building bonds at not exceeding 4% interest. Denomination \$200. Interest payable at the office of the County Treasurer. Maturity five years. Bonds are exempt from taxation. Certified check for 1%, payable to the County Treasurer, is required.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. April 29 by Robt. O. Fink, City Treasurer, for \$69,000 4½% coupon street-improvement bonds. Authority Section 198, Charter of 1905. Denomination \$500. Date May 1 1907. Interest annually at the Fiscal Agency in New York City. Maturity \$2,000 on May 1 in each of the years 1909 and 1910; \$5,500 on May 1 1911; \$6,000 on May 1 1912; \$8,000 on May 1 1913; \$10,500 on May 1 1914; \$14,500 on May 1 1915 and \$20,500 on May 1 1916. Certified check for \$1,000, drawn on a national bank and payable to the City of Omaha, is required.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bond Offering.—Proposals will be received until 4 p. m., May 1, by J. L. Russell, Secretary School Board,

for \$6,000 6% coupon school-building bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation, \$216,380.

Palmer, Hampden County, Mass.—Bond Offering.—Proposals will be received until 7 p. m. May 6 by the Town Treasurer for \$30,000 4½% coupon grammar-school-loan bonds. Authority election held March 25 1907. Date June 1 1907. Interest semi-annually in Boston. Maturity \$3,000 yearly on June 1 from 1908 to 1917 inclusive.

Paulding County (P. O. Paulding), Miss.—Bond Offering.—Proposals will be received until 12 m., May 6, by T. Q. Brame, County Clerk, for \$35,000 5% court-house and jail-erection bonds. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Certified check for 5% of the amount of bonds bid for is required.

Pittsburgh, Pa.—Washington Sub-School District.—Bond Offering.—Proposals will be received up to May 2 by Wm. G. Thomas, Secretary, or Edw. Davison Jr., President, for \$60,000 4% bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Arsenal Bank of Pittsburgh. Maturity \$5,000 yearly on July 1 from 1912 to 1923 inclusive.

Plano, Collin County, Tex.—Bonds Registered and Sold.—The State Comptroller on April 4 registered \$4,500 5% water-works-improvement bonds. Denomination \$500. Date March 1 1907. Interest annual. Maturity March 1 1947, subject to call after March 1 1922. These securities, we are informed, have already been disposed of.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 21, by Albert Kirkpatrick, Township Clerk, for \$15,000 5% coupon road-improvement bonds. Authority an Act of General Assembly passed April 22 1904. Denomination \$500. Date May 21 1907. Interest semi-annually March 1 and September 1. Maturity \$2,000 on Sept. 1 1908, \$1,000 on Sept. 1 each of the years 1909 and 1910; \$500 on Sept. 1 1911; \$1,000 on Sept. 1 1912; \$500 on Sept. 1 1913; \$1,000 yearly on Sept. 1 from 1914 to 1920 inclusive; \$1,500 on Sept. 1 1921, and \$500 on Sept. 1 1922. All bids must be unconditional. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for \$200, drawn on some bank in Plymouth, is required.

Providence, Providence County, R. I.—Bond Sale.—The \$300,000 3½% gold school bonds mentioned in V. 84, p. 955, have been awarded to the Board of Commissioners of the Sinking Funds at par. Denomination \$1,000, \$5,000, \$10,000 and \$20,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1937.

Pueblo, Pueblo County, Col.—Bond Sale.—Reports state that this city on April 13 awarded an issue of \$136,000 4½% 10-20-year (optional) refunding bonds to E. H. Rollins & Co. of Denver at 100.625 and accrued interest.

Ramsey County (P. O. St. Paul), Minn.—Bond Sale.—The following bids were received on April 22 for the \$40,000 4½% 7-year coupon refunding bonds described in V. 84, p. 955:

Scandinavian-American Bank, St. Paul	\$40,100 10
Emery, Anderson & Co., Cleveland	40,000 00
Harris Trust & Savings Bank, Chicago	40,000 00

Less \$290 expenses.

Robertson County (P. O. Springfield), Tenn.—Bond Offering.—Proposals will be received until 12 m. June 1 by Chas. E. Bell, Secretary, for \$150,000 4% coupon pike bonds. Securities will be dated July 1 1907. Interest semi-annual. Maturity thirty years, subject to call after twenty years. The county has no debt at present. Assessed valuation \$5,556,570.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 11 by C. E. Huston, Clerk Board of Education, for \$12,000 4% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date May 18 1907. Interest semi-annual. Maturity as follows:

\$1,600—one bond of \$200 each six months from March 15 1908 to Sept. 15 1911 inclusive.
2,000—one bond of \$250 each six months from March 15 1912 to Sept. 15 1915 inclusive.
2,400—one bond of \$300 each six months from March 15 1916 to Sept. 15 1919 inclusive.
2,800—one bond of \$350 each six months from March 15 1920 to Sept. 15 1923 inclusive.
3,200—one bond of \$400 each six months from March 15 1924 to Sept. 15 1927.

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. These bonds take the place of those awarded on April 5 to the Citizens' Bank Co. of Rushsylvania and the Commercial & Savings Bank Co. of Bellefontaine (V. 84, p. 887), which sale was never consummated, owing to an error in the first advertisement.

St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, S. C.—Bond Offering.—Proposals will be received until 12 m., May 15, by the Board of Trustees

for \$10,000 5% 20-40year (optional) coupon school bonds. Denomination \$500. Interest annually July 1. J. H. Loryea is District Clerk.

Salem, Harrison County, W. Va.—Bonds Not Yet Sold.—No sale has yet been made of the \$31,500 5% 34-year water-works, paving and sewer bonds offered without success on March 14 and again on April 11 1907. See V. 84, p. 410, for description of bonds.

Sandusky, Erie County, Ohio.—Bond Sale.—On April 25 the \$22,000 4% 10-year coupon Monroe and East and West Park Street (city's portion) paving bonds, a description of which was given in V. 84, p. 829, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$22,289 50, the price thus being 101.315—a basis of about 3.841%.

Schenectady, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 28 by O. S. Luffman, City Comptroller, for the following bonds:

\$30,000 4½% registered school bonds. These securities are part of an issue of \$60,000 bonds maturing \$3,000 yearly on June 1 from 1906 to 1916 inclusive and \$30,000 on June 1 1927. The \$30,000 maturing \$3,000 yearly on June 1 1909 from 1917 inclusive will be taken at par by the water debt sinking fund as an investment.

\$70,000 4½% registered sewer bonds. Maturity June 1 1927.

Authority Section 96, Chapter 371, of the Laws of 1903. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City.

Scranton, Lackawanna County, Pa.—No Action Yet Taken.—We are advised under date of March 19 that no further action has yet been taken on the Mayor's recommendation to issue the \$1,000,000 street-improvement bonds mentioned in V. 84, p. 528.

Second Drainage District of Pointe Coupee Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. May 22 (date changed from April 27, owing to an error in original advertisement) by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for \$25,000 5% bonds.

Denominations: 20 bonds of \$500 each, 40 bonds of \$250 each and 50 bonds of \$100 each. Interest semi-annual. Bonds mature in 1925. Certified check for 5% of the amount bid, payable to the President of the Board of Commissioners, is required. Assessed valuation, \$1,463,024. Real value, (estimated), \$4,389,072.

Shawville, Pontiac County, Que.—Debt Offering.—Proposals will be received until May 10 by W. W. Ireland, Secretary-Treasurer, for \$25,000 5% 40-year water-works and sewerage-system debentures. Interest semi-annual.

Shelby, Cleveland County, No. Caro.—Bonds Not to Be Issued at Present.—We are informed that it has been decided not to issue the \$115,000 water-works and sewerage bonds mentioned in V. 84, p. 588, until about July 1.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.—On April 22 the \$7,000 5% coupon drainage bonds described in V. 84, p. 956, were awarded to the Bank of Elk River at 101 and accrued interest. The following bids were received:
Bank of Elk River, Elk River, \$7,070 Minnesota Loan & Trust Co.,
M. M. Stoddard, Minneapolis, 7,060 Minneapolis \$7,055

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—Bonds Not Sold.—No sale was made on April 15 of \$275,000 5% coupon canal bonds offered by this district. These securities are now being offered at private sale. Authority vote of 113 to 13 at election held March 16 1907. Denominations: 270 bonds of \$1,000 each, three of \$800, one of \$700, two of \$500 and three of \$300 each. Date July 1 1907. Interest semi-annual. Maturity from 11 to 20 years, inclusive, as provided by the Idaho Irrigation Law. The district has no bonded debt at present. It consists of about 25,000 acres, with an average valuation of about \$40 per acre. The estimated population is 3,000.

Syracuse, Onondaga County, N. Y.—Bid Rejected.—An offer of 101.12 and interest was received on April 24 from H. T. Leake for the \$225,000 4% registered high-school bonds described in V. 84, p. 887. This bid was rejected.

Tecumseh, Johnson County, Neb.—Bids Rejected.—Bond Offering.—All bids received April 16 for the \$12,750 4½% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 768, were rejected. Proposals are again asked

NEW LOANS

\$250,000

City of Allegheny, Pa.,

Judgment Fund Bonds

Office of the Comptroller,
City of Allegheny,

April 16, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of two hundred fifty thousand dollars judgment fund bonds of the city of Allegheny, Pa. Said bonds are a part of an issue of four hundred thousand dollars judgment fund bonds to be issued by said city. One hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

\$16,000 00 payable April 1, 1912, and bonds in the aggregate amount of \$16,000 00 payable on the first day of April of each year thereafter for a period of twenty-four years. Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum. Interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the City of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal.

In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to
JAMES BROWN,
Comptroller.

NEW LOANS.

\$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,

April 16, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of one million dollars water bonds of the city of Allegheny, Pa. Said bonds will be dated April 1, 1907, and will mature as follows:

\$33,000 00 payable April 1, 1908.
\$33,000 00 payable each year for a period of nineteen years thereafter.
\$34,000 00 payable April 1, 1928.

\$34,000 00 payable on the first day of April of each year for a period of nine years thereafter.

Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum; interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller at the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to
JAMES BROWN,
Comptroller.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed.
ALBERT B. KING & CO., 306 Broadway, N. Y.

NEW LOANS.

\$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of (\$150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is \$5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON, } Committee.
J. A. CROCKER,
CHAS. E. BELL, }

\$400,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of \$400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1927.

The right to reject any or all bids is reserved.

A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN. C. BROWN,
City Comptroller.

R. L. DAY & CO.,
BANKERS,

35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**

Correspondence Solicited

for these bonds, this time until May 14. C. M. Wilson is City Clerk.

Tilden, Madison County, Neb.—Bond Sale.—On April 6 the \$18,000 5% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 768, were awarded to the Elkhorn Valley Bank of Tilden at par. No other bids were received.

Troy, Rensselaer County, N. Y.—Revenue Bond Offering.—Proposals will be received until 11 a. m. April 29 by H. W. Gordinier, Comptroller, for \$100,000 4% revenue bonds. Authority Section 96, Chapter 182, Laws of 1898, as amended, also an ordinance adopted by the Common Council on Dec. 20 1906 and approved by the Mayor on Jan. 4 1907. Date April 29 1907. Maturity Oct. 19 1907. Certified check for 1% of bonds, payable to the City of Troy, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On April 10 the \$21,150 4% public-improvement bonds, mentioned in V. 84, p. 768, were awarded to Arthur Smith at par. Denomination \$1,057.50. Date Dec. 1 1906. Interest semi-annual. Maturity \$1,057.50 yearly.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—Price Paid for Bonds.—We are informed that the price paid by Seasongood & Mayer of Cincinnati for the \$75,000 5% court-house bonds awarded to them on April 9 (V. 84, p. 957) was 102—a basis of about 4.861%. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity twenty-five years.

Upton, Worcester County, Mass.—Note Sale.—On April 13 \$12,000 4% funding notes were awarded to the Worcester County Institution for Savings of Worcester. Date April 13 1907. Interest semi-annually in April and October. Maturity Jan. 1 1917.

Utica, Oneida County, N. Y.—Bond Sale.—On April 19 the four issues of 4% registered paying bonds aggregating \$34,667 93, described in V. 84, p. 887, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Bond Offering.—This city will offer at public auction at 12 m. on May 3, at the City Clerk's office, the following bonds:

\$50,000 4% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1917 to 1936 inclusive.

50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination \$5,000. Maturity \$5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. Successful bidder to deposit a certified check for 1% of bonds bid for, drawn on a national bank or a New York State bank or trust company and payable to the City Treasurer, is required. John J. Bannigan is City Treasurer.

Wakefield, Middlesex County, Mass.—Temporary Loan.—This town has borrowed \$40,000 for six months from Loring, Tolman & Tupper of Boston at 4.87% discount.

Washington County (P. O. Washington), Pa.—Bond Offering.—Proposals will be received until 12 m. May 1 by the County Commissioners for \$100,000 4% coupon road-improvement bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity on May 1 as follows: \$5,000 in 1915, \$5,000 in 1916 and \$10,000 yearly from 1917 to 1925 inclusive. These bonds are subject to tax in Pennsylvania. Certified check for \$1,000, payable to the County Commissioners, is required. H. R. Campbell is Clerk of the County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Washington C. H., Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by James J. Flynn, City Auditor, for the \$6,000 sewer, drain and ditch and the \$9,000 street and highway-improvement 4% coupon bonds mentioned in V. 84, p. 712. Denomination \$500. Date June 15 1907. Interest semi-annually at the City Auditor's office. Maturity one bond yearly on June 15 from 1908 to 1937 inclusive. Bonds are exempt form taxation. Certified check for \$100, payable to the Treasurer of Washington C. H., is required. Bonded debt, at present, \$66,555.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—Bond Sale.—On April 25 the \$35,000 4½% school-building bonds described in V. 84, p. 888, were awarded, it

NEW LOANS.

\$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars (\$1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars (\$1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said

bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding \$1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of cancelling the said bid or of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt the shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

NEW LOANS.

\$100,000

Washington County, Pa.

Improvement Bonds

Sealed proposals are invited for the purchase of \$100,000 4% road improvement bonds, to be issued by Washington County, Pa., to bear date of May 1st, 1907, and maturing \$5,000 in each of the years 1915 and 1916, and \$10,000 in each year thereafter.

Bids to be presented to the County Commissioner's office, Washington, Pa., on or before Wednesday, May 1st, at noon, accompanied by a certified check for \$1,000 to guarantee compliance with bid.

Right reserved to reject any or all bids.
H. R. CAMPBELL,
Commissioner's Clerk.

ERVIN & COMPANY, BANKERS,

Members: { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York Philadelphia.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales
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STOCKS and BONDS EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

MUNICIPAL AND RAILROAD BONDS.

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SEASONGOOD & MAYER,
Mercantile Library Building,
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Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co, BANKERS,

60 State Street, Boston
39 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

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EISELE & KING, BANKERS,

Members of New York and Philadelphia
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N.Y. and Philadelphia. NEWARK.

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION } BONDS

205 La Salle Street, CHICAGO

is stated, to the Western German Bank of Cincinnati for \$36,580, the price thus being 104.514.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by Joseph B. See, County Treasurer, for the following bonds:

\$27,677 04 4% registered temporary loan bonds. Denomination \$5,000, except one bond for \$2,677 04. Loan matures June 1 1910.
\$75,000 00 4% registered court-house bonds. Denomination \$5,000. Maturity \$20,000 on June 1 1926, \$25,000 on June 1 1927, \$35,000 on June 1 1928, \$25,000 on June 1 1929, \$15,000 on June 1 of each of the years 1930, 1931 and 1933; \$35,000 on June 1 1934, \$40,000 June 1 1935 and \$50,000 on June 1 1936.

64,579 75 4% registered funding bonds. Denomination \$5,000, except one bond of \$4,579 75. Maturity \$24,579 75 on June 1 1928 and \$20,000 on June 1 of each of the years 1931 and 1933.

Securities are dated June 1 1907. Interest semi-annually at the County Treasurer's office in White Plains. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, is required. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Westerville, Franklin County, Ohio.—Bond Sale.—On April 15 the \$3,000 4½% 19½-year coupon electric-light plant bonds described in V. 84, p. 651, were awarded to Otis & Hough of Cleveland for \$3,070, the price thus being 102.333—a basis of about 4.322%.

West Seneca (Town), Erie County, N. Y.—Bond Sale.—On April 25 the \$225,000 5% sewer bonds described in V. 84, p. 889, were awarded to Meadows, Williams & Co., of Buffalo, and Otis & Hough of Cleveland at 106.27.

Wilmington School District (P. O. Wilmington), Newcastle County, Del.—Bond Offering.—Proposals will be received until 8 p. m. May 13 by the Board of Education for \$60,000 4% coupon school-building bonds. Denomination \$1,000. Maturity \$20,000 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Harry J. Guthrie is Secretary of Board of Education.

Woodbury, Gloucester County, N. J.—Bond Sale.—No sale was made on April 8 of the \$84,000 4% coupon sewer bonds described in V. 84, p. 830. The city subsequently changed the issue to 4½%, maturing \$2,000 yearly from 1908

to 1943 inclusive and \$3,000 yearly from 1944 to 1947 inclusive. The new issue was awarded on April 15 to Kountze Brothers of New York City at 100.68.

Woonsocket, R. I.—Bond Bills Pass Legislature.—The bills authorizing this city to issue \$200,000 refunding and \$200,000 funding bonds have passed both Houses of the State Legislature.

Wyandotte, Wayne County, Mich.—Bond Sale.—This city has awarded \$20,000 5% coupon Oak Street paving bonds offered on April 11 to the Wyandotte Savings Bank of Wyandotte. Denomination \$1,000. Date May 1 1907. Interest annually at the Wyandotte Savings Bank. Maturity \$4,000 yearly on Nov. 1 from 1907 to 1911 inclusive. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—Bond Sale.—On April 26 the two issues of 5% 2¼-year assessment bonds, aggregating \$51,750, were awarded to the People's Savings Bank of Yonkers at 100.595.

York, York County, Neb.—Bond Offering.—Proposals will be received until 7 p. m., May 13, by George S. Newton, City Clerk, for \$15,000 intersection-paving bonds at not exceeding 5% interest. Date May 1 1907. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity May 1 1927. Certified check for 2% of bonds bid for is required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by Wm. I. Davies, City Auditor, for the following bonds:

\$50,875 5% Oak Hill Avenue paving bonds. Maturity \$10,175 yearly on Oct. 1 from 1908 to 1912 inclusive.

14,250 5% Front and Canal Street paving bonds. Maturity \$2,850 yearly on Oct. 1 from 1908 to 1912 inclusive.

1,205 5% sidewalk-construction bonds. Maturity \$259 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated May 13 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than May 13, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

INVESTMENTS.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

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BOSTON.

THE SOUTH.

Property and Investments of every Kind in all Southern States.

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GEO. B. EDWARDS, President, Charleston, S. C.

Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

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29 Wall St., New York
National Starch Manufacturing Co.
1st Gold 6%

THE

NORTHERN AUDIT CO.

52 Broadway, New York

CHAS. GRISWOLD BOURNE, President

Telephone 4592 Broad

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	552,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$56,457 98
Rent, less Taxes and Expenses	125,501 83
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,168 00
Special deposits in Banks and Trust Companies	700,066 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
Aggregating	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART.

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
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GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
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A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET.

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
JAMES L. LIVINGSTON, 2d Vice-President.
SANFORD E. COBB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

Financial

HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

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Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

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AS AN INVESTMENT

There is nothing more safe, more sure, more profitable—in the telephone business—than the securities of an Independent telephone company operating our **AUTOMATIC TELEPHONE SYSTEM**—

BECAUSE it gives more service, better service, prompter service, more accurate service, than a manual system (and also an absolutely secret service, which no manual system can give), and

BECAUSE it costs less to operate, less to maintain, less to enlarge than a manual system, or

TO SUM IT ALL UP, the **AUTOMATIC TELEPHONE SYSTEM** produces a better telephone service, commanding a higher price, at less cost than inferior service can be produced for by a manual system.

THAT IS THE REASON WHY the **AUTOMATIC TELEPHONE SYSTEM** makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities:

Aberdeen, S. D.
Akron, Ohio.
Allentown, Pa.
Auburn, Me.
Auburn, N. Y.
Battle Creek, Mich.
Beaver Falls, Pa.
Bellingham, Wash.
Butte, Mont.
Cadillac, Mich.
Champaign, Ill.
Chicago, Ill.
Cincinnati, Ohio.
Columbus, Ga.
Columbus, Ohio.
Dayton, Ohio.
Denver, Colo.

El Paso, Texas.
Etna, Pa.
Fall River, Mass.
Grand Rapids, Mich.
Hastings, Nebr.
Havana, Cuba.
Hawthorn, Pa.
Holland, Mich.
Hopkinsville, Ky.
Jonesboro, Ark.
Lake Benton, Minn.
Lawson, Me.
Lincoln, Nebr.
Los Angeles, Cal.
Manchester, Iowa.
Mariano, Cuba.
Marion, Ind.

Medford, Wis.
Miamisburg, Ohio.
Mt. Olive, Ill.
New Bedford, Mass.
Oakland, Cal.
Ocean Park, Cal.
Omaha, Nebr.
Pawtucket, Mich.
Portland, Me.
Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
Rochester, Pa.
Rushville, Ind.
San Diego, Cal.
San Francisco, Cal.

Santa Monica, Cal.
Saskatoon, Sask., Can.
Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Mary's, Ohio.
Tasoma, Wash.
Toronto, Junction, Can.
Traverse City, Mich.
Urbana, Illinois.
Van Wert, Ohio.
Walla Walla, Wash.
Wausau, Wis.
Westbury, N. Y.
Wilmington, Del.
Woodstock, N. B. Can.

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Van Buren and Morgan Streets

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1880 1907
The United States Life Insurance Co.

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Nov. 16, 1900	\$4,429,448 02
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Nov. 16, 1902	\$21,582,734 64
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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL SECTION

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IMPROVEMENTS IN RAILROAD SUPER- STRUCTURE.

The comparative progress which has been made in the design of railroad motive power and other rolling stock, and railroad superstructure strong enough to carry it, may be likened rather curiously to the back-and-forth superiorities of projectile and armor in naval warfare. Just as the old-fashioned wooden man-of-war was unable to stand cannon fire, the first primitive road-bed was badly damaged by the trains that ran over it, not only when wooden stringers were used for rails, but when these were reinforced with iron straps. Then came the iron-clad, gradually perfected until it was more efficient than the weapons directed against it, and, almost contemporaneously, the iron rail; in fact, the "Merrimac" was armored with rail. The road-bed of the fifties and sixties stood up fairly well under the traffic of the time, especially in England, where the track foundations were made with great care, and the rails supported on cast-iron "chairs." But within the last decade, on each side of the simile, the dynamic force has come to exceed the static power of resistance. Of the three component parts of a road-bed, foundation, ties and rail, the foundation alone is proving equal to the full demands of the locomotives and loaded trains of the present day, and the problem of making rails and ties equal to the strain placed upon them may perhaps be considered the most important structural problem with which the railroads are confronted.

Without going into the extremely technical details of steel manufacture, it may be said that the strength, toughness and durability of a rail depends in part

upon its chemical composition and in part upon its physical structure—the fineness of its grain or the closeness with which the particles are welded together. This latter element is commonly described as the amount of work done on the rail; that is to say, the number of times it passes between the rolls during the process of manufacture, and the effectiveness with which the particles have thus been kneaded together. The old 74-pound rail, characteristic of the best practice twenty years ago, was probably the best rail ever made in this country, so far as physical structure was concerned. But these rails are too small for modern traffic, and the 100-lb. rail, now used for maximum traffic, does not seem to be susceptible to the same close knitting of its particles. With chemical composition the same, this resolves itself into a rolling-mill problem, and it is a very surprising fact, but a fact nevertheless, that the best minds in the steel industry have been unable to devise a process by which 100-lb. rails can be made as good, structurally, as the rails in use twenty years ago. There is also a chemical difficulty, likewise technical, in keeping the element of phosphorus low enough to avoid brittleness. As a result, experiments are being tried with foreign ores and with specially hard and tough mixtures, which add very seriously to the cost of the rail but make a stronger product. The prevalent rail price is \$28 a ton, and has been for several years. Nickel steel rails, in use in certain lines of maximum traffic at points of specially severe service, cost about two-and-one-half times as much, and wear out just about as fast as an ordinary rail, but are much less subject to breakage. For street railway special work—that is to say, for crossings and switches which have to take a tremendous amount of traffic, and where breakage or failure causes serious delays and expense of replacement, manganese is often used, and the Boston Elevated has also tried this, apparently with good success, on some of its curves. But manganese rails are cast, not rolled, and for a number of reasons, which need not be detailed here, they are not a solution for main-line difficulties.

The present time of the year, when the frost is coming out of the ground, is much the hardest time on the track. The action of the thawing process is uneven, and slight inequalities are left in the support of the rail; inequalities sufficient to cause a tremendous number of rail breakages under heavy traffic. It is no uncommon thing for a large road carrying heavy traffic to have reports of a dozen or two dozen broke

rails in a single day; a very fruitful source of accident and of loss of life, in addition to the strain of unremitting inspection and the expense and labor of replacements. It is customary to remedy inequalities in line caused by frost-heaving by driving thin wooden shims under the rail, and as spring advances and warm weather sets in these are removed, and the spikes tightened again, a method which has borne the test of many years' widespread service, but must nevertheless be described as in the nature of a makeshift; the ideal railroad superstructure should not be dependent upon this.

In the face of March and April rail breakages, the tie problem seems a less serious one, and yet it may fairly be said that the present wooden cross-tie is not an adequate device for the duty it has to perform, granting, again, the requirements of maximum traffic. New white oak ties on a well-ballasted roadbed form an exceedingly good, elastic superstructure. But white oak has become so scarce, as a tie material, that it belongs in the category with the teak deck of a ship, as a type of excellent construction that is not for the present generation. Some white oak ties are used by Eastern railroads on curves and in localities of dense traffic, but inferior woods have almost universally superseded them. Good wood and bad alike, the life of a tie is short, its duration depending upon the wood, the climate and often upon attacks by insects. The upper surface of the tie is cut by the base of the rail unless tie-plates are used, and the spike holes become enlarged by the process of shimming and tightening spikes and otherwise perfecting alignment. It is extremely difficult to keep a road-bed tamped in perfect condition beneath the ties and between them, and winter frost and summer rains alike are its enemies.

In addition to these and many other defects, the quality of the lumber available is gradually deteriorating and prices are advancing very rapidly. A number of preservative processes are in use to a minor extent in this country, and to a much greater extent abroad, by which a soft wood tie can be rendered partly immune from decay. The life of a tie can readily be doubled in this way, but the first cost is apt to be somewhat more than doubled, under present conditions in this country. The progress of creosoting and other processes of a like nature depend upon the addition of only a few cents to the present price of ties, in most parts of this country. When they cost 60 cents, on the average, it is probable that preservation processes will be used very extensively. But even the creosoted tie, costing perhaps \$1.10 and lasting in this part of the country for fifteen years or so, does not solve the difficulty. It has too soft a surface, even when protected by a tie plate, to stand the constant pounding and cutting of heavy traffic, together with enlargement of the spike holes caused by repeated adjustment of the spikes. Approximately one-third more ties per mile of road are used in America than in England, standard practice, but this standard of strength represents the traffic loadings in the two countries of from ten to thirty years ago.

On a characteristic British line, not primarily engaged in hauling coal or iron, as in the Midlands, the heavy train is the passenger train, weighing perhaps 400 tons. American practice now sees many freight trains with more than 2,500 tons behind the tender, run at a speed frequently in excess of thirty miles an

hour. A stretch of standard London & North-Western track, famed for its smooth-running qualities, was tried on the Pennsylvania Lines East, some years ago; rails set in "chairs," ties 2,600 to the mile or thereabouts, but it was pounded to pieces almost immediately by the loads placed upon it. Thus no help is to be had from England, at least as regards the fundamental principals of constructing railroad superstructure.

The experiments and the study now being made in this country in the endeavor to devise a type of superstructure that will stand up perfectly under the maximum requirements of any traffic that can now be foreseen have taken two principal forms—an effort to improve the detail of present practice and an effort to devise a different kind of superstructure entirely. In line with the former are the experiments with steel and with concrete ties now being made. So far, the primary difficulty with concrete ties has been that they have tended to pulverize under the rail, of frost-crack and to break rails fastened to them. This rail-breaking has also been the great defect of steel ties—in addition to that of first cost, which for steel and concrete alike is five or six times that of the ordinary tie. The Bessemer & Lake Erie, which affords a peculiarly good testing ground for steel ties, owing to its unusually heavy train tonnage and to its affiliation with the United States Steel Co., is the principal experimenter with this type of tie, and reports quite good results, without as many rail breakages as might have been expected. It would be worth a great many million dollars to the Steel Corporation to put out a steel tie which would be generally adopted, and there can be no doubt that the experiments along this line will be prosecuted diligently.

The principal exponent of the other line of experimentation—that with radical departures from the usual type of superstructure—has been the Pennsylvania. Subsequently to the experiment with British track it has tried a number of other forms, and is understood to have three different kinds of experimental track under test at the present time. One of these tests is now being made at Pomeroy station on the main line between Philadelphia and Harrisburg with a longitudinal steel sleeper system about a thousand feet long, devised by Mr. Gustav Lindenthal. The rails are supported by longitudinal steel angle bars of the type technically known as bulb angles, and between the rail and the steel support there is a continuous wooden sleeper or stringer which supplies desirable elasticity. The cost at present for Pennsylvania standard cross-tie track, with 100-lb. rails and creosoted hard-wood ties, is about \$12,500 per mile; the cost of the longitudinal sleeper system is slightly more than double this amount, but it is believed that the saving in all the items of cost for maintaining the track, as compared with ordinary cross-tie track, will amount to \$700 a mile per year, which would more than pay the interest on the additional first cost. Entirely apart from the direct expense of installation or of maintenance, the need of a superstructure, the strength of which shall be materially in excess of any demands likely to be placed upon it by maximum traffic, is the question of paramount importance.

A detail of present track structure, which is stronger than it looks, but nevertheless is by no means a perfect appliance, is the track spike. On English track, where the rails are set in 56-lb. cast-iron "chairs,"

these chairs are bolted to the cross-tie and the rail is fastened in the chairs with wooden wedges, a very secure type of construction which gives almost no trouble under the traffic for which it has been designed. On the Continent the use of screw spikes is becoming quite general, especially in France. Screw spikes are used on the longitudinal system just described, passing through a tie plate into the wooden stringer that rests upon the steel angle bar. With the ordinary type of American railroad superstructure, the common spike serves its purpose very well, but it seems probable that improvements in railroad superstructure will bring about the use of a screw spike rather than of a driven spike.

Viewing the whole broad subject of American railroad superstructure, the opinion may be hazarded that lines of ordinary or of light traffic will maintain their present form for another generation at least, and probably for much longer, but that lines of maximum traffic will continue to experiment with forms which will give greater strength under the moving load, and within the next decade will change many details of present practice, which has been altered surprisingly little since railroads were first built. Along with this change there must also be better practice with regard to car wheels, which are at present somewhat behind the rest of the transportation machine in their efficiency, primarily because the railroad companies do not wish to pay the price that really good wheels cost, so long as ordinary wheels will serve their purposes fairly well. A discussion of the car wheel problem, however, cannot be taken up within the limits of the present paper.

RAILROAD CONDITIONS IN THE SOUTH.

The characteristic railroad system in the Southern States is somewhat different in formation from those in other parts of the country. What may be called trunk-line development in that region, that is to say, straightaway building to reach distant points, has not been much in evidence in the last generation in contrast with the processes of growth in the Northwest, Pacific Coast States, Southwest, and, to a certain extent, in the great Central region. The typical railroad system in the South is an amalgamation of a large number of small, short, weak lines, and the through routes are in great part made up of end-to-end connections of such links. As a natural result of this formation, the routes are often roundabout, and a good many different kinds and grades of construction are to be found in the same route—some good, much bad. This characteristic process is still going on. In the State of Georgia alone there are some 65 independent, small companies at the present time, most of them built and equipped for a sum ridiculously small as compared with the average new line in other parts of the country, and all of them awaiting absorption into one of the great Southern companies.

For many years following the Civil War, business and economic conditions in the South were in a state approaching stagnation. The strong railroad companies of the time made a meagre living out of their traffic; the weak ones—and some of the strong ones as well—went into periodical receiverships and underwent various reorganizations. The history of the Southern Railway Company, as a characteristic exponent of the group, is so well known that it need not

be discussed in the present paper. That of the other great Southern companies, the Seaboard Air Line, Atlantic Coast Line, Central of Georgia, and, to a less extent, the companies further west, including the Queen & Crescent Route and the Louisville & Nashville, possess important difficulties in organic strength and in territory and traffic served.

Coincident with the extremely rapid development of the Southern States within the last decade, and especially within the last five years, have come just the kind of difficulties that might have been expected when a weak vehicle is given a heavy load to carry, and these difficulties have been aggravated by a lack of sympathy between the carrier and the community, the blame for which must be distributed quite impartially. The communities have felt that the railroads were not serving them well, trains have been slow, infrequent and notoriously unpunctual; accidents have been many and railroad conditions in general have been somewhat demoralized. On the other hand, the railroads have been genuinely afflicted by the remedies for these conditions which the local lawmakers have sought to put into effect, and which have shown unmistakable animus, to use a legal phrase, in their requirements, designed to punish rather than to relieve.

For a number of years Mr. Samuel Spencer stood out almost alone in his efforts to bend public opinion to a fairer and broader view of these problems. He pointed out that it was the structure of the railroads, not their management, which was the primary source of the trouble. They had great need for new capital to carry on most urgent improvements, and this capital was always hard to get, often impossible to get, although Mr. Spencer's own company fared better in this respect than some of the others. His successor, Mr. W. W. Finley, with a long training in legal and traffic matters, is carrying on this additional work with the utmost vigor, and is being aided in his presentation of the needs and difficulties of the Southern railroads by the new President of the Seaboard Air Line, Mr. Garrett, who comes with fresh courage to the large task before him.

Mr. Finley outlined his campaign in a circular under date of January 16 to the public served by his company. He pointed out that a number of tons of freight carried one mile by his company increased over 300% between 1895 and 1906; that the number of passengers carried one mile increased over 200% in the same period; that nowhere in the United States, except in the two States of the extreme Northwest, Washington and Oregon, has there been such industrial development as in the South.

Mr. Finley showed that the present Southern Railway Company, which has been in existence approximately 12 years, has spent in purely physical development of the line, exclusive of equipment, over \$46,000,000, and has spent or contracted to spend nearly \$50,000,000 for new equipment and over \$10,000,000 for double-tracking, joint terminals and other physical work not yet completed; but the company has been and is still hampered by two important conditions: one, the large amount of fresh capital required, and, the other, the difficulty of securing adequate and efficient labor, of promptly getting construction work done and of obtaining the rolling stock, rail and other material essential to improve facilities. The equip-

ment companies have not made deliveries when promised, and the contractors for double-tracking, &c., owing to scarcity of labor and material, have, in a number of cases, been over a year late in completing their work. Besides this, bridge timber has increased in cost since 1898 from \$9 36 to \$20 52 per thousand feet, ties have increased in cost from 28 cents to 34½ cents per tie (and the company is lucky to get them for that), and steel rails from \$17 75 per ton to \$28 per ton, while the cost of labor in the past three years has increased per mile of road from \$1,622 to \$2,875.

Besides these physical causes of increased expenditure due to the great and widespread demand both for materials and for labor, President Finley points out the tendency of juries to award constantly increasing verdicts in personal injury cases, and that of many States to regard any failure of service as wilful and to impose upon the carrier a heavy penalty for it. He said in conclusion that the point was near where it might be absolutely necessary for the public to choose between better and safer facilities on the one hand and lower rates on the other, since, in the nature of things, it would be impossible to provide both.

Since January Mr. Finley has spoken almost every week and sometimes more than once within a single week to commercial bodies throughout the South, urging them to keep the situation clear in their minds and realize that the South has less mileage in proportion to its traffic than almost any other part of the Union; that what mileage it has is in grave need of rehabilitation; that the Southern railroads virtually cannot obtain any funds at the present time, and that they are subject to a flank attack by almost every State legislature in the territory through which they operate, calculated to reduce their earnings or increase their expenses, or both. Many roads operating in that region (and in other parts of the country as well) have had their taxes practically doubled in the past five or six years. Two-cent or 2½-cent passenger fare bills are now pending in four or five Southern States and reciprocal demurrage bills and other forms of penalty are under discussion almost everywhere along the lines.

It is not necessary to extend the present discussion to the economic fallacy embodied in the reciprocal demurrage principle further than to point out that the demurrage, as applied to the shipper, is a penalty for being slow with other people's property which he has in his own possession, while demurrage, as applied to a railroad, is a penalty for being slow with its own property, which the railroad has not available, and cannot get hold of, however much it may want it. As regards the frequent legislative proposals of the session to restrict the output of new capital on the ground that the railroads are charging their customers high prices in order to pay interest and dividends on fictitious values, it is only necessary to reiterate that capitalization does not affect rates in the slightest

degree. As Mr. Finley points out, if the Erie, for instance, should undertake to raise its rates between New York and Chicago, because its capitalization was nearly three times the rate per mile of the Baltimore & Ohio, the only result would be that traffic would cease going by the Erie; or if the Union Pacific, capitalized at \$133,535 a mile, should have a schedule based on that capitalization, while the Atchison Topeka & Santa Fe had another schedule based on its capitalization of \$58,971 per mile, all the competitive traffic would naturally go to the Atchison. Yet the task before Mr. Finley, Mr. Garrett, Mr. Murphy, of the Queen & Crescent route, and other operating officers, whose interests lie in the South, is to inculcate just such elementary truths into the minds of State legislators who are not in the least interested in them.

Figures recently printed in these columns show that 27 roads in the Southern group increased their gross earnings about 2½ million dollars in Jan. and Feb. 1907 over the same months in 1906, but that their net earnings decreased over two million dollars in the same period. Mr. Garrett, of the Seaboard, says frankly that his company must have either greater income or smaller expenses if it is to pay the interest on its bonds. Mr. Murphy, of the Queen & Crescent Route, says the time is not near—it is at hand—when rates on his road must be increased, and yet the radical public opinion of the South, as voiced by Governor-elect Hoke Smith of Georgia, clamors for a general rate reduction as the remedy for existing conditions. Whether or not the railroads of that section can effect reductions in their operating costs, other than by means of severe and undesirable retrenchment, is not yet fully known. It may be that a slackening of the present urgent demand for labor would reduce its cost somewhat to the railroad companies. It does not seem likely that the cost of materials would be decreased even in the contingency of such a setback. The obvious and equitable remedy for the inadequate condition of the Southern railroads, both as regards improvement of lines already built and as regards new terminals, tracks and equipment, lies in a general increase in freight rates to meet the increases in the cost of everything which the companies have to buy. Such an increase need by no means be looked upon as a permanent thing, but for the next few years of critical progress and development the railroads must be given a free hand and must be allowed to place themselves in funds for the development work urgently needed. Without this, the prospect, at the best, is for a long period when necessary new work cannot be done and traffic facilities will become less and less adequate in proportion to the increases in traffic. The prospect, at the worst, is for another period of bankruptcy and reorganization, the like of which the South knows well already, and which would of necessity seriously retard its prosperity.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 153 TO 178, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 74, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and italics indicate a paragraph headed by the name of some other company.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate, per annum, is here shown; g., gold; cur., currency; x., extra; s., stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.-J., quarterly from January; Q.-F., quarterly from February; Q.-M., quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; inc. M. for "income mortgage"; g. for "gold"; c. or cur. for "currency"; guar. p. & l. for "guaranteed principal and interest"; cum. for "cumulative"; non-cum. for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref. for "preferred"; s. f. for "sinking fund"; l. gr. for "land grant"; r. "fully registered (no coupons)"; c. "coupon"; c. "coupon but may be registered as to principal"; br. "branch"; end. "endorsed"; red., "redeemable"; d'n or "drawn" subject to call when drawn by lot; p. m., "per mile"; as'd, "assumed"; x., payable without deduction for any tax.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
B—Bowling Green Trust.
Ba—Bankers' Trust.
Ce—Central Trust.
Co—Colonial Trust.
Eq—Equitable Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—New York Trust.

N. Y. CITY—(Continued.)
S—Standard Trust.
Ta—Trust Co. of America.
U—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.
BALTIMORE—
BBA—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBA—Fidelity & Deposit.
MBA—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBA—Safe Dep. & Trust Co.

CHICAGO—
AC—Amer. Trust & Sav. Bk.
EC—Equitable Trust.
FC—First Tr. & Sav. Bk.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.
WC—Western Trust.
LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety V.
LL—Louisville Trust.

BOSTON—
AB—American Trust.
BB—Boston Safe Dep. & Tr.
IB—International Tr. & S.
NB—New England Tr. & S.
OB—Old Colony Trust.
SB—State Trust.
ST. LOUIS—
MSt—Mississippi Valley Tr.
SSt—St. Louis Union Tr.
SAN FRANCISCO—
CS—California Safe Deposit & Trust.

PHILADELPHIA—
FP—Fidelity Trust.
GP—Girard Trust.
QP—Guaranty Tr. & S. Dep.
PIP—Provident Loan & Tr.
PeP—Penn. Co. for Insur.
on Lives & Gr. Ann.
WP—West End Tr. & S. D.
PITTSBURGH—
CP—Colonial Trust Co.
FP—Fidelity Tr. & S. Dep.
PP—Pittsburgh Trust.
UPI—Union Trust.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Akron & Barberton Belt—1st M s f text g. Usm. & Ar	---	1902	\$1,000	\$1,052,000	4 g	J & D	US Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	---	£10	\$7,330,000	---	---	London	Dec 1891
Preferred "A" shares 6% \$4,000,000	---	---	£10	\$3,380,350	6 1/2 in 1906	F & A	do	Feb 28 '07 3/4
First mortgage (American) gold \$1,750,000—F. c	---	1878	\$1,000	\$1,750,000	6 g	J & D	do	Jan 1 1908
General mortgage £1,160,000—U. S. Mort. & Tr. Co.	290	---	£100	\$710,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Car trust \$50,000 due semi-ann gold N.	---	1905	1,000	\$800,000	4 1/2 g	F & A	N Y, Blair & Co.	To Feb 1915
Do 74,000 due semi-ann g (V 82 p 867)	---	1906	1,000	1,331,000	4 1/2 g	M & N	New York.	Nov '07-May '16.
Alabama Midland—See Atlantic Coast Line RR.	---	---	£10	\$2,500,000	---	---	---	---
Alabama New Orleans & Pac Junc.—Deferred "B" sh	---	---	£10	1,500,000	---	---	---	---
Preferred "A" shares 6% cumulative.	---	---	£10	748,850	5 g	M & N	Glyn Mills, O & Co, Lond.	Nov 1 1910-40
"A" debent red after Nov 1 1910 at 115—See text. c	---	1890	£20 &c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115—c	---	1890	£20 &c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
"C" debentures income sub. to call any time at 100	---	1890	£20 &c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
Alabama Tenn & Nor—1st M gold text. Usm. & Ar	21	1906	1,000	\$168,000	5 g	A & O	Knickerbocker Tr Co, NY	Oct 1 1956
Alabama & Vicksburg—Stock \$1,050,000.	143	---	1,000	1,050,000	7 in 1906	Yearly.	Central Trust Co, N Y	Aug 31 1906, 7%
Vicksburg & Meridian 1st M gold \$1,000,000—F. x. c	143	1881	1,000	1,000,000	6 g	A & O	do	Apr 1 1921
Alabama & Vicksburg con 1st M \$1,800,000 g. C. c	143	1889	100 &c	\$85,800	5 g	A & O	do	Apr 1 1921
2d M. orig. \$700,000 (1st M of 13, 12 1/2 ad) C. c	143	1889	100 &c	\$2,500	5 g	A & O	do	Apr 1 1921
Alaska Central—1st mortgage \$30,000,000 gold—U. S.	50	1905	1,000	\$3,000,000	5 g	A & O	Chicago and New York.	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref.)	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq.—Stock dividends guar by D & H (end)	---	---	---	\$500,000	---	---	Del & Hudson Co, N Y.	Jan 1 1949 1/4
1st M \$100,000,000 g. guar p & l. conv. Usm. & Ar	142	1906	1,000	\$10,000,000	3 1/2 g	A & O	do	Apr 1 1910
Albany & Vermont—Stock 3% guaranteed by renta.	12	---	100	600,000	3 g	M & N	Troy, N Y.	May 15 1907 1 1/4
Allegheny & Western—Stock (\$3,500,000)	66	---	100	3,200,000	6 g	J & A	Iselin & Co, N Y.	Jan 2 1907 3
1st M \$2,500,000 gold guaranteed p & l end—G. c	66	1898	1,000	2,000,000	4 g	A & J	do	Oct 1 1908
Allegheny Valley—1st M. guar. M. Penn RR.	262	1889	\$ &c	\$,898,000	7 g	A & O	Penn RR Co, Phil. & Lon	Apr 1 1910
Mortgage to State of Pa \$100,000 due Jan 1 yearly. r	262	1869	100,000	200,000	5 g	J & J	Treasurer, Philadelphia.	Jan 1 1908 etc.
Gen M (\$20,000,000) gold guar p & l. F. P. x. c & Ar	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Philad.	March 1 1943

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson. **AKRON & BARBERTON BELT RR.**—Owns a belt line around Barberton, O., and also extends to Fairbairn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR. and Northern Ohio RY. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$48,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 100 for sinking fund for sinking fund of \$11,500 per annum. V. 75, p. 440; (V. 78, p. 2598).

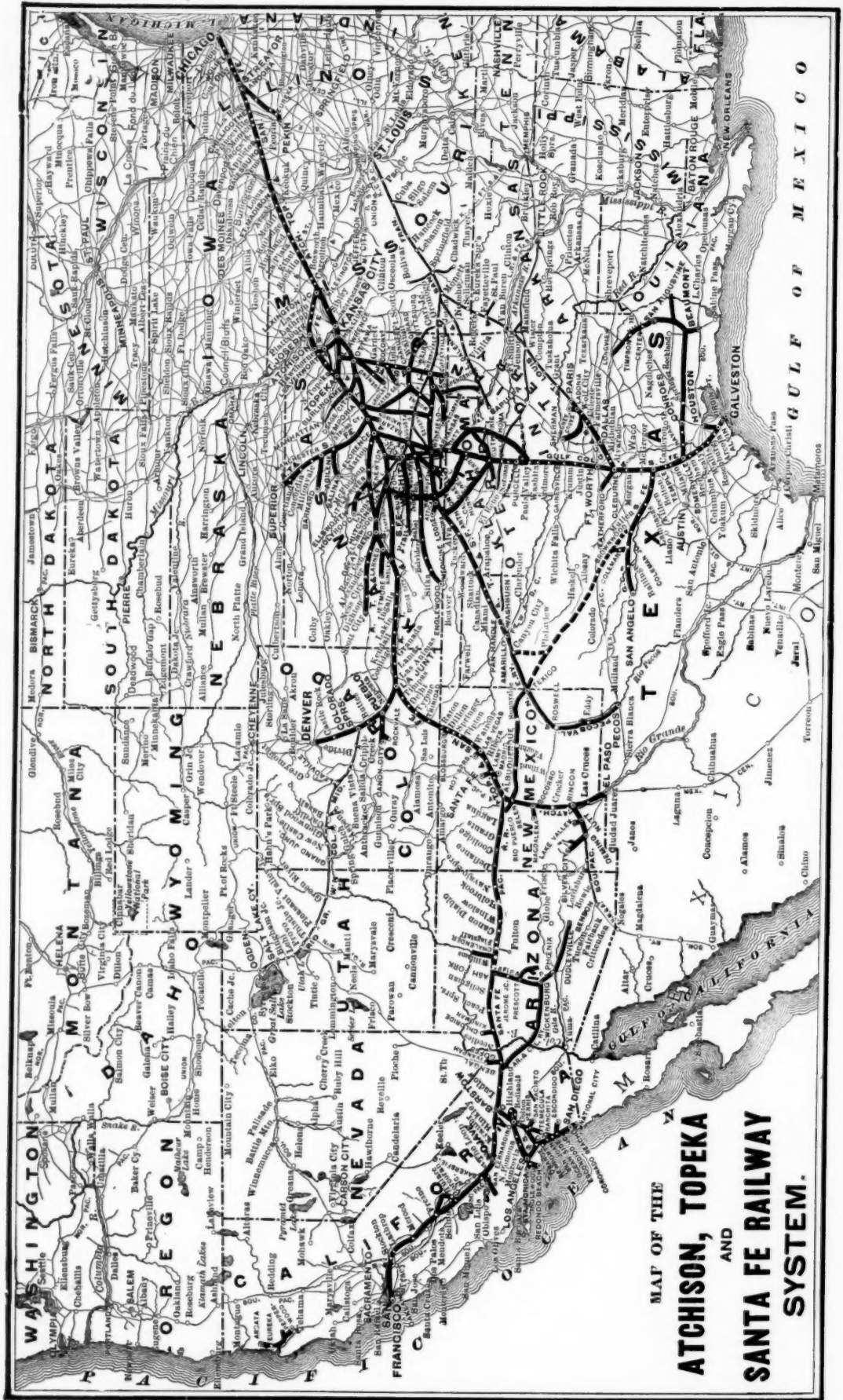
ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 201 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

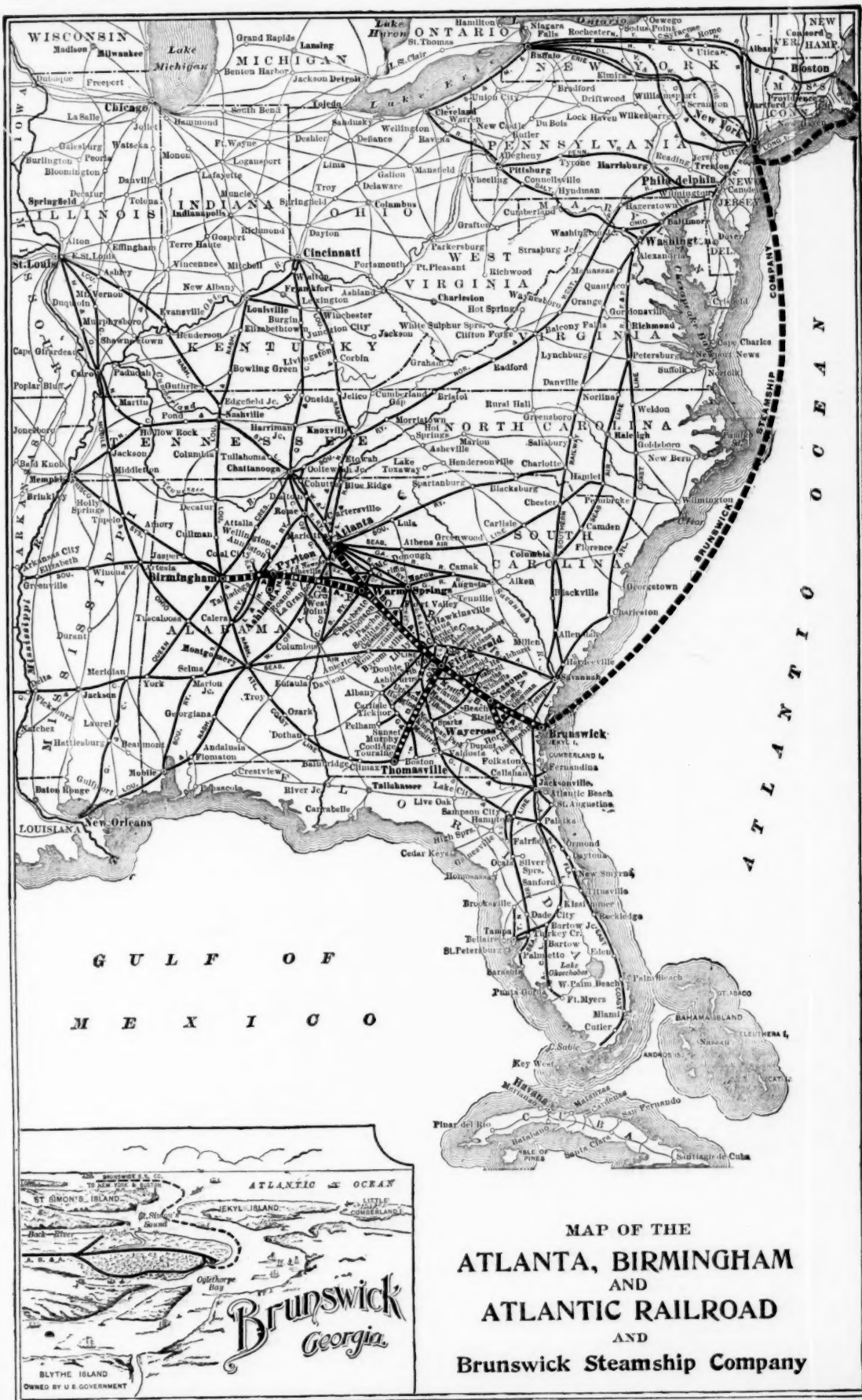
ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 379; V. 61, p. 378; V. 82, p. 159. Owns \$533,300 stock of Southwestern Construction Co. received in exchange for \$533,300 Cincinnati New Orleans & Texas Pacific stock. See V. 65, p. 1173.

In the liquidation in 1905-06 of the Alabama Great Southern Ry., Ltd. (per plan V. 81, p. 1722; V. 82, p. 159), \$670,000 debentures were sold to refund the \$134,000 debentures due Aug 1 1906. The unfunded arrears of preference dividends were paid in Dec. 1905 and the funded arrears (\$21,000) were exchanged for an equivalent amount (\$399,464) of similar 4% obligations of the American Co. dated Feb. 1 1906 and payable by sinking fund 10% semi-annually till all are redeemed, Feb. 1 1911, and are unconditionally guaranteed by the Southern Ry.

DIVIDEND.—'06, '07, '08, '09, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, 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which not over \$750,000 for extensions.....	30,000,000	5,615,101
For acquisition of Atlantic & Pacific and other lines..	20,000,000	6,731,554





For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
RAILROADS.								
Atlantic Coast Line RR—Stock common (text)	---	---	\$100	\$47,537,600	6	In 1906	J & J Treas Office, Wilm, N C	Jan, 10 1907 3 %
Class "A" com stock tax exempt (Rich & Pet etfs)	---	---	100	1,000,000	6	In 1906	J & J do	Jan, 10 1907 3 %
Preferred stock 5 %	---	---	100	1,500,000	6	In 1906	J & J do	Jan, 10 1907 3 %
First consol M \$80,000,000 gold text	3,885	1902	1,000	45,606,850	4	M & S	United States Tr Co, N Y	July 1 1902 2 1/2 %
Col tr M gold secured by L & N stock red 105 c & r	---	1902	1,000	35,000,000	4	M & S	J P Morgan & Co, N Y	Oct 1 1902
1st M on Jackson & Sow, \$2,000,000 gold	80	1904	1,000	758,000	4	J & S	D Safe Dep & Trust Co, Balt	Dec 1 1904
Certificates of indebtedness (new) \$25,000,000	---	1902	100	21,566,600	4	M & S	Treas Office, Wilm, N C	Irredeemable.
do (old)	---	1900	100	1,000	4	M & S	do	Mar 1 1910
Notes, \$5,000,000, gold	---	1907	1,000	5,000,000	5	M & S	do	To Mch. 1 1917
Equip. tr. notes, gold, \$225,000 due s. a.	---	1907	1,000	4,500,000	4	M & S	S New York or Baltimore.	
Bonds Underlying First Consolidated 4s.								
North East (S C) cons M gold of or to Charleston	102	1883	1,000	657,000	6	J & J	Cuyler Morgan & Co, N Y	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm'ton to Columbia	230	1880	1,000	1,600,000	6	J & J	D First Nat Bk, NY; & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 m) g. S.B.a.c.	696	1898	1,000	5,547,000	4	J & J	J Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5	J & J	J Richmond Office.	July 1 1926
do (do) class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	5	J & J	do	Oct 1 1938
Richmond & Petersburg 1st M (\$24,500 are 7s)	22	1875	500	340,500	6 1/2	M & N	do	May 1 1915
Consol M g (Richmond to Petersburg etc.) C. a. c.	27	1890	1,000	300,000	4 1/2	A & A	O Brown Bros, N Y	April 1 1940
Wilm & Weldon gen M (\$98,000 are 4s) S.B.a.g.c.	479	1885	1,000	4,000,000	4	J & J	J First Nat Bk, NY; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed S.B.a	90	1897	1,000	106,000	4	F & A	A Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P. Va to Tar & N C) T. a. c.	110	1889	1,000	1,320,000	5	A & A	O Central Trust Co, N Y	April 1 1939
Second mortgage gold	110	1896	1,000	400,000	5	J & J	J Safe Dep & Trust Co, Balt	July 1 1946
Sav Fla & W 1st M gold (\$2,444,000 are 5s) M.p.c & r	547	1884	1,000	6,300,000	5	J & J	O United States Tr Co, N Y	April 1 1934
Charleston & Savannah general M gold	111	1886	1,000	1,500,000	7	J & J	do	Jan 1 1936
Brun & W 1st M Brunswick Albany & S. v. M.p.c.	60	1887	500	400,000	4	J & J	do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg) M.p.c.	174	1888	1,000	2,800,000	5	M & N	N Metropolitan Tr Co, N Y	Nov 1 1928
Florida Southern 1st M \$5,000,000 gold	244	1895	1,000	2,418,000	4	J & J	J United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg 1st mortgage gold	145	1894	1,000	275,000	4	J & J	do	Jan 1 1924
Asheley River 1st mortgage	4	1877	---	33,500	5	A & A	A Ass Treas, Charleston SC	Jan 1 1915
Su Sp O & G 1st M gold (Ocala to Inv & by) T. a. c.	94	1888	1,000	492,000	4	J & J	J United States Tr Co, N Y	July 1 1918
WIL & Wel etfs of Indebt for div 1887 non-cum inc	---	1887	100	1,000	7	A & A	O Treas, Wilmington, N C	Irredeemable.
Atlantic & Danville—1st M \$4,425,000 g int rent M.p.c.	275	1900	1,000	3,925,000	4	J & J	J Mercantile Trust Co, N Y	July 1 1948
Second mortgage \$1,525,000 gold int rental	275	1904	1,000	775,000	4	J & J	J Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina Stock \$1,800,000	---	---	---	1,797,200	See	Ext. F	J Check from Co's Office	Feb 1 1907 1 1/2 %
First mortgage \$325,000	98	1887	1,000	325,000	6	J & J	J Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6 % rental Grand Trk	165	---	E & \$100	5,484,000	6	M & S	S London and Portland	Mar 1907 3 %
Atlantic & Western—First M \$3,000,000 gold	---	1903	1,000	100,000	5	J & J	J International Tr Co, Bosn	Jan 1 1944
Augusta & Savannah—Stock 5 % rental Central of Ga	83	---	100	1,022,900	5	J & J	J Savannah, Ga.	Jan. 5 1907 2 1/2 %

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 % in each year, cumulative since July 1 1900. Present issue is limited to \$61,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—in Nov. 1897 paid 3 %; since, full 4 % yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extension; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., &c., a total of 306 miles. V. 76, p. 434; V. 79, p. 1531.

The \$30,000,000 debentures of 1902 were issued to pay for new equipment, new mileage, permanent improvements, &c.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150; also, V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

The 4s of 1905 (\$50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder.

FINANCES.—Capital expenditures from organization to June 30 1906, V. 75, p. 1511; V. 77, p. 632; V. 79, p. 1540; V. 81, p. 983; V. 83, p. 833. Bonds per mile July 1 1906, \$28,355. In 1906 the dividend rate on the common stock was raised to 5 % and in 1907 to 6 %. V. 84, p. 803. As to authorization of convertible bonds and stock in 1907, see STOCK above.

LATEST EARNINGS.—1906-07, gross, \$4,824,000; net, \$2,257,000. 8 mos., July 1 to Feb. 28, 1906-06, gross, \$3,345,295; net, \$2,058,068. Deducting taxes and rentals, balance for interest in 8 months of 1906-07 was \$2,902,330, against \$18,803,932. Road operated, 9,262 average miles in 1906-07, against 9,109 miles in 1905-06.

REPORT.—Annual meeting third Thursday in October. Report for year 1905-06 was given in V. 79, p. 810, 832; see also page 788.

Years ending June 30—	1906.	1905.	1904.	1903.
Average miles operated.	9,434	8,305	8,180	7,965
Freight earnings.	\$54,598,903	\$47,408,982	\$47,762,653	\$44,622,439
Passenger	18,013,988	16,045,380	15,433,774	13,469,986
Mail, express, &c.	5,431,456	4,921,475	4,974,773	4,257,973
Total earnings.	\$78,044,347	\$68,375,837	\$68,171,200	\$62,350,398
Operating expenses	48,407,518	45,517,384	42,222,032	38,437,110
Net earnings.	\$29,546,829	\$22,858,453	\$25,949,168	\$23,913,288
Total net income.	\$50,893,230	\$23,672,553	\$27,197,942	\$23,231,281
Rent of tracks, &c.	225,936	293,553	386,464	361,204
Taxes	2,118,653	1,926,690	1,916,137	1,758,126
Interest on bonds	3,078,184	3,078,184	3,078,184	3,078,184
Dividends on pref., 5 %	5,708,690	5,708,690	5,708,690	5,708,690
Dividends on com., 4 %	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	412,253	98,250	116,800	79,140
Imp't written off	4,500,000	---	---	---
Balance, surplus.	\$3,227,314	\$1,955,436	\$5,572,831	\$4,111,422

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Gled, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 84, p. 389, 569, 803, 867.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 260 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 % on stock; if gross earnings exceed \$150,000, dividends to be 6 %, and if they exceed \$2,500,000, 7 %.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emien Roosevelt, Chairman (U. S. Mre. & Trust Co., depository), until May 1 1910, to prevent increase of mortgage debt unless stock is recompensed. V. 83, p. 1410.

DIVIDENDS.] 1881 to '89, 1890, 1891 to Mch. '01 incl. Since
Per cent.—] 5 yearly. 5 1/2 6 yearly (M. & S.) 7 yrlly. (M. & S.)

LATEST EARNINGS.—1906-07, gross, \$3,822,696; net, \$1,042,556 11 mos., March 1 to Jan. 31 1905-06, gross, \$3,619,432; net, \$77,632

EARNINGS.—For year ending Feb. 28 1906, gross, \$3,975,698, against \$3,593,773 in 1904-05. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

ATLANTA KNOXVILLE & NORTHERN RR.—See Louisville & Nash.

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 595, 1394; V. 77, p. 609.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR., June 30 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly, 4 % on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 % per annum. From July 1 1884 to July 1901 inclusive, 6 % yearly, J. & J.; Oct. 1 1890, 25 % extra (V. 69, p. 590); 1902 (V. 70, p. 603), 6 %; 1904, 8 %; 1905, 8 %.

In 1905-06, gross, \$1,043,973; net, \$387,681; other income, \$12,860; charges, \$315,506; dividends, \$73,932; surplus, \$21,103. In 1904-05, gross, \$913,208; net, \$360,164.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick to La Grange, Ga., 287 miles; Seassons to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; branch, Bushnell to Crystal Lake, 33 miles. Alabama division, from Talladega to Ashland, 32 miles, acquired Sept. 1 1906; total April 1907, 459 miles. History, V. 80, p. 115.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 261 miles, with branch from Warm Springs to Atlanta, 77 miles. Of this Montezuma to La Grange was operated in April 1907; balance expected to be in 1908. Terminals at Atlanta and Birmingham and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867; V. 83, p. 35, 1290. The Gate City Terminal Co. will provide terminals at Atlanta jointly with the Seaboard Air Line Ry. V. 82, p. 1210. Brunswick S. S. Co. operates between New York, Brunswick and Havana, Cuba, V. 82, p. 1267; V. 83, p. 35, 1290. Equipment obligations June 30 1906, \$1,596,863.

STOCK authorized, \$20,000 common and \$10,000 5 % non-cum. preferred per mile; par of shares, \$100; authorized Feb. 1907, \$18,170,700 common and \$5,180,700 preferred. Outstanding in the hands of the public July 1 1906, \$9,743,800 common and \$4,822,000 preferred. Additional amounts to be deposited under collateral trust notes, see below.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$25,000 are issuable per mile of main line and branches, with \$10,000 additional for secured track, an amount equal to the par value of prior lines being reserved to retire the same. Not exceeding 33 1/3 % of this aggregate amount may be issued for equipment and not over 30 % for terminals and shop facilities. Three years coupons were clipped from \$1,970,000 bonds issued to retire preferred stock of old company. In Feb. 1907 \$7,059,000 bonds were outstanding in the hands of the public. Additional amounts will be deposited under collateral trust notes, which see below.

The collateral trust 5 % notes (\$8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of \$6,000,000 Atlanta Birmingham & Atlantic first mortgage bonds as earned and \$4,500,000 preferred and \$10,000,000 common stock (a majority of both classes) and \$1,206,000 equipment notes of the RR. The entire stock (\$3,000,000) of Birmingham Coal Co. owning 5,000 acres of coal lands, and the Birmingham Iron Co., owning 30,000 acres of coal and 3,600 acres of iron ore (the latter subject to a \$2,000,000 mortgage), and the entire stock and bonds (\$1,000,000 each) of Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270. Equipment obligations June 30 1906, \$1,596,863.

LATEST EARNINGS.—1906-07, gross, \$1,016,676; net, \$249,513 8 months, July 1 to Feb. 28, 1905-06, gross, 708,934; net, 175,619

Report for year ending June 30 1906, in V. 83, p. 1093, showed on 324 miles, gross, \$1,128,327; net, \$349,444; other income, \$3,598; interest and taxes, \$2,082; balance, surplus, \$37,858. President, H. M. Atkinson, Atlanta, Ga.; Secretary, H. C. Cullinan, Atlanta, Ga.

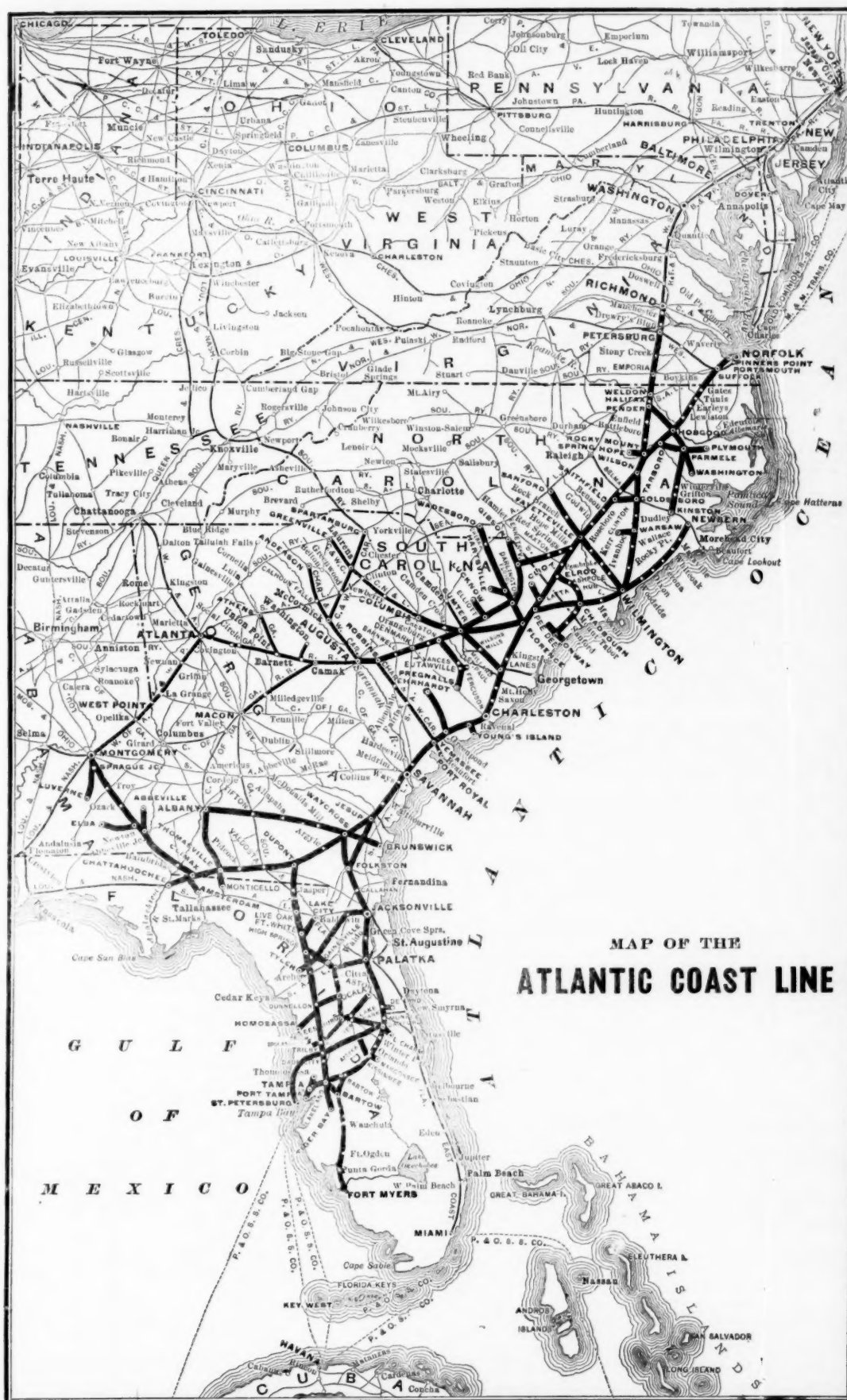
Directors.—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, G. W. Brine, R. E. Cullinan, H. M. Miam, F. M. Sisk, W. R. Stovall, Atlanta; Gordon Abbott, Houston; A. D. Russell, Percy R. Pine, F. L. Handley, Roanoke, Ala.; Cecil Browne, Talladega.—(V. 83, p. 1290; V. 84, p. 270.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK common, \$2,625,000; pref., \$1,000,000 (par, \$500). Reading Co. owns over 99 % of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1399. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s. For year ending June 30 1906, gross, \$1,706,462; net, \$333,280; fixed charges and taxes, \$212,950; balance, surplus, \$120,321.—(V. 82, p. 560.)

ATLANTIC COAST LINE CO.—(See Map.)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100 % dividend (V. 67, p. 654), and in 1900 \$10,000,000 4 % certificates of indebtedness (including \$2,800,000 of Atlantic Coast Line RR. Co.), also a 100 % dividend. V. 71, p. 697; V. 73, p. 493. In 1906 stockholders subscribed for \$2,100,000 stock at par, raising amount outstanding to \$12,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 83, p. 560.

CASH DIVS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Augusta Southern—First consolidated M gold...Co. &c.	85	1894	\$1,000	\$400,000	5 g	J & D	J P Morgan & Co, N Y	Dec 1 1924	
Augusta Union Station—1st M \$250,000 gold...SB	---	1903	1,000 &c	225,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1953	
Avon Gennessee & Mt Morris RR—Stock (see text)	---	---	100	225,000	3 1/2	J & J	Erie RR, New York	Jan 1 1907 1/4	
Bald Eagle Valley—Stock \$2,600,000...	---	---	50	1,535,000	10	F & F	Broad St Station, Phila	Feb 1 1907 5	
1st M originally \$400,000 (a 1 drawn at 100)...FP &c	94	1880	1,000	296,000	6 cur J	J & J	Fidelity Trust Co, Phila	July 1 1910	
Balt & Annap Short Line—See "Street Railway" Sec.	---	---	---	---	---	---	---	---	---
Baltimore Chesapeake & Atlantic—1st M gold, M p &c	88	1894	1,000	1,250,000	5 g	M & J	Broad St Station, Phila	Sept 1 1934	
Balt & Cumberland Val Ry—1st M Interest rental...	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929	
Balt & Cumberland Val RR—1st M Interest rental...	8	1879	100 &c	72,800	6	J & J	do	do	
B & C VRR Extension—Stock guar (\$270,000 carries 7%)	---	---	50	300,600	5 & 7	J & J	do	do	
First mortgage Interest rental	27	1881	1,000	230,000	6	J & J	do	do	
Baltimore & Harrisburg RR—M, gold...Me &c	32	1886	1,000	600,000	5 g	M & N	do	do	
1st M West 1st \$140,000 p gold guar...Me &c	15	1888	1,000	240,000	5 g	M & N	do	do	
Baltimore & Ohio—Common stock \$152,750,000...	---	---	---	152,604,100	See text.	M & S	Co's Office, 2 Wall St, N.Y.	Mar 1 1907 3	
Preferred stock 4% non-cumulative \$60,000,000	---	---	100	60,000,000	4 in 1906	M & S	do	Mar 1 1907 2 1/2	
Prior lien mortgage gold not subject to call. Me &c &c	1,076	1898	500 &c	72,820,000	3 1/2 g	J & J	do	do	
do registered	1,076	1898	500 &c	72,820,000	3 1/2 g	Q-J	do	do	
1st gold redeemable at 105 after 1925...Un &c &c	1,637	1898	500 &c	71,000,000	4	A & O	do	do	
do do registered	1,637	1898	500 &c	71,000,000	4	Q-J	do	do	
Southwestern Div 1st M \$45,000,000 gold...F &c &c	930	1899	500 &c	45,000,000	3 1/2 g	J & J	do	do	
do do registered	930	1899	500 &c	45,000,000	3 1/2 g	Q-J	do	do	
Pitts Jct & Mid Div (\$20,000,000) 1st M g...Co &c &c	384	1898	500 &c	26,175,480	3 1/2 g	M & N	do	do	
do do registered	384	1898	500 &c	26,175,480	3 1/2 g	Q-F	do	do	
P L E & W V Sys ref rd 100 after 1925...Un &c &c	1,642	1901	1,000	31,347,000	4 g	M & N	do	do	
New York Div & Term 1st M \$10,000,000 gold...	---	---	---	---	---	J & D	do	do	
Conv debenture \$15,000,000 gold redeem, see text	---	---	---	---	---	M & S	do	do	
Bonds Underlying First Mortgage 3 1/2%	---	---	---	---	---	---	---	---	
Loan 1853 extended in 1885 gold	377	1853	500 &c	114,000	4 g	A & O	do	do	
Pittsburgh & Con 1st M extended in 1895 in gold	---	---	---	---	---	J & J	do	do	
Bonds Underlying Pittsburgh Junction & Middle	---	---	---	---	---	---	---	---	
Cent Ohio \$2,500,000 con 1st M (1st loan) g...Me &c	144	1886	1,000	1,000,000	4 1/2 g	M & S	do	do	
Sandusky Mans & Newark \$2,300,000 1st M...Un &c	116	1869	1,000	638,000	7	J & J	do	do	
Pittsburgh Junction 1st M \$1,440,000 gold...Me &c	7	1882	1,000	699,000	6 g	J & J	do	do	
Second mortgage \$300,000 gold...	7	1884	1,000	250,000	5 g	J & J	do	do	
Pittsburgh Jct Ter 1st M \$500,000 gold g...Me	---	---	---	---	---	A & O	do	do	
a "Total issued" shown in first left hand colu	mn, b	alance	being	owed by Bal	timore &	Ohio.			
e In addition \$7,335,050 are pledged as part coll	ateral	Pittab.	L. E. & W.	Va. Syst	em 4s.				

ATLANTIC COAST LINE RR.—(Continued)—
Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,335 miles, was merged July 1 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Milledale, near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July 1904, and is being extended 80 miles. V. 79, p. 732.

In Oct. 1902 acquired \$30,000,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 908; V. 79, p. 785.

Lines owned and trackage. Miles. **Lines owned—(Con.)** Miles.
Richmond, Va., to Port Tampa..... 906
Fla. to St. Petersburg..... 145
Norfolk, Va., to South Rocky Mount..... 115
Mount Pleasant to Wilmington..... 115
Contentnea to Wilmington..... 115
Wilmington, N. C., to Pee Dee Junction..... 97
Florence, S. C., to Augusta, Ga..... 166
Sumter to Columbia..... 43
Yadkin Jct. (Wilmington, N. C.) to Sanford..... 116
Waycross, Fla., to Folkston, Ga..... 34
Jesup, Ga., to Montgomery, Ala..... 334
Brunswick, Ga., to Albany..... 169
Dupont Jct. to Fort Myers, Fla..... 349
Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co. 1/4 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 571 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pot. cts.) tax-exempt stock was assumed as so much of the common stock of new company.

In Nov. 1902 \$5,000,000 common stock was given in part payment of controlling interest in the Louisville & Nashville stock, \$5,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov. 1904 \$7,335,050 common stock issued as a 20% scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to \$60,000,000; of the new stock (all common), \$4,557,600 was subscribed for by stockholders at par in May 1906, raising amount of common stock outstanding to \$48,557,600. V. 83, p. 490, 1295.

The preferred stock (\$18,480,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%)—'00, '01, '02, '03, '04, '05, '06, 1907.

Common (including Class "A")..... 2 1/2 3 1/2 5 5 45 6 Jan. 3

Preferred (M. & N.)..... 2 1/2 5 5 5 5 May 2 1/2

a Also 20% in common stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$30,000 per mile) are a first lien on about 954 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 21.

Reserved to take up underlying bonds..... \$45,608,830

Reserved for extensions, improvements and equipment..... 5,719,300

A mortgage for \$2,000,000 was authorized in Nov. 1904 to acquire the Jacksonville & Southwestern, Milledale, near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. 81, p. 1850.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

In 1907 issued \$4,500,000 4% equipment trust notes; also \$5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

LATEST EARNINGS.—1906-07. Gross, \$17,340,583; net, \$4,364,136 8 mos., July 1 to Feb. 28, 1905-06. Gross, 15,889,701; net, 5,293,908

REPORT for the year ending June 30 1906 was given at length in V. 83, p. 1287, 1295 (see also editorial, p. 1263).

1905-06. 1904-05. 1903-04.

Gross receipts..... \$24,868,448 \$22,222,902 \$20,544,975

Operating expenses and taxes..... 16,892,199 14,189,767 12,827,093

Net receipts from traffic..... \$7,976,249 \$8,033,135 \$7,717,882

Other income..... 729,934 693,749 585,154

Dividend on L. & N. stock..... 1,836,000 1,683,000 1,530,000

Total net receipts..... \$10,542,183 \$10,309,884 \$9,833,036

Interest on bonded debt, &c..... \$4,862,448 \$4,783,427 \$4,692,015

Int. on certs. of indebtedness..... 862,792 856,744 857,538

Dividend on common stock..... (6) 2,638,800 (5) 2,015,750 (5) 1,832,500

Dividend on preferred stock (5%)..... 79,850 36,335 86,335

Balance, surplus..... \$2,098,312 \$2,567,627 \$2,364,647

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden;

3d Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post. (V. 84, p. 101, 219, 506, 569.)

ATLANTIC & DANVILLE RR.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct. to Claremont (3-foot gauge), 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., \$2,180,800. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental. Of the \$1,525,000 second 4s remaining, \$750,000 will be issued July 1 1909. V. 77, p. 193. (V. 79, p. 785, 967.)

ATLANTIC & GULF SHORT LINE.—See V. 73, p. 815; V. 78, p. 1354.

ATLANTIC & LAKE SUPERIOR RR.—In July 1904 operated Metapedia Quebec to Paspébie, 100 miles (Baie des Chaleurs Ry.); owned St. Grecoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébie Jct. to Port Daniel, 21 m.; Paspébie to Nicolet, 15 m.; St. Grecoire to Chaudière Jct., 67 m.

The reorganization plan filed Mch. 1907 was given in V. 84, p. 929, providing for issue of \$750,000 preference, \$1,250,000 ordinary and \$500,000 deferred certificates of participation in exchange for \$300,000 A. & L. S. and \$400,000 B. ds. Ch. Bonds, &c. See also V. 82, p. 1039. In Dec. 1906 the Atlantic Quebec & Western Ry. was proposing to apply for permission to purchase the road. V. 83, p. 1522.

During year 1903-04 road was operated by trustee for bondholders. Stock authorized, \$1,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$900,000; year ending June 30 1904, gross \$7,346,967; net, \$11,663. Pres., Hon. J. R. Thibault; Sec., Edgar N. Armstrong, Montreal. (V. 82, p. 1039; V. 83, p. 1522; V. 84, p. 929.)

ATLANTIC & NORTH CAROLINA RR.—Beaufort to Goldsboro, N. C., 98 miles. New Bern to Bayboro, 17 miles; total, 115 miles. State of North Carolina owns \$1,266,500 of \$1,707,200 stock. Leased from Sept. 1 1904 to Jan. 1 1906 to Atlantic & Southern Ry. Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/4% yearly every five years until 5% is reached; thereafter 5%; lessee also agrees to expend \$250,000 by Oct. 1 1907 for improvements and equipment. V. 83, p. 967.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, 1900-04. Under lease per cent. 2 2 0 2 2 2 0 0 0 see above.

EARNINGS.—For year ending June 30 1906, gross, \$407,694; net, \$154,739; other income, \$7,236; int., taxes, &c., \$105,607; dividends, \$53,916; bal., sur., \$2,462. Pres., Frank S. Gannon. (V. 83, p. 1900, 1322.)

ATLANTIC QUEBEC & WESTERN RR.—V. 83, p. 154; V. 84, p. 692.

ATLANTIC VALDOSTA & WESTERN RR.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 33 miles. In 1895 re-leased to Gen. of Ga. for 101 yrs. at 5% on stock. (V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville to Tennesse, 4 m. The Southern Ry. in Jan. 1901 acquired about four-fifths of the stock. V. 73, p. 843. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30 1906, gross, \$166,727; deficit under operating, \$8,356; total deductions, \$26,891; balance, deficit, \$33,247. (V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contracts providing for interest on the bonds and 4% dividends on stock. Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec. and Treas., Carlton Hillyer. (V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 1886 in perpetuity at 2 1/2% on stock for 4 years from Jan. 1 1886, 3% for 1 year more and 3 1/4% thereafter. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALD EAGLE VALLEY RR.—Owns from Vall Station, Pa., to Lock Haven, Pa., 51 m.; branches to Sugar Camp, &c., 43 m. Leased to Penn. RR. Co. for 99 years from Dec. 7 1864. Rental, 40% of gross earnings. Cash dividends of 10% yearly (F. & A.) are paid; on May 1 1906 a 9% stock dividend was paid. V. 82, p. 867.

Rental 1906, \$502,702; other inc., \$44,393; int., taxes, &c., \$47,427; div. (10%), \$146,942; bal., sur., \$352,726. Rental in 1905, \$487,404. Penn. RR. Jan. 1 1907 owned \$769,800 stock. V. 66, p. 708; V. 82, p. 867.)

BALT. & ANNAPOLIS SHORT LINE RR.—See Street Railway section.

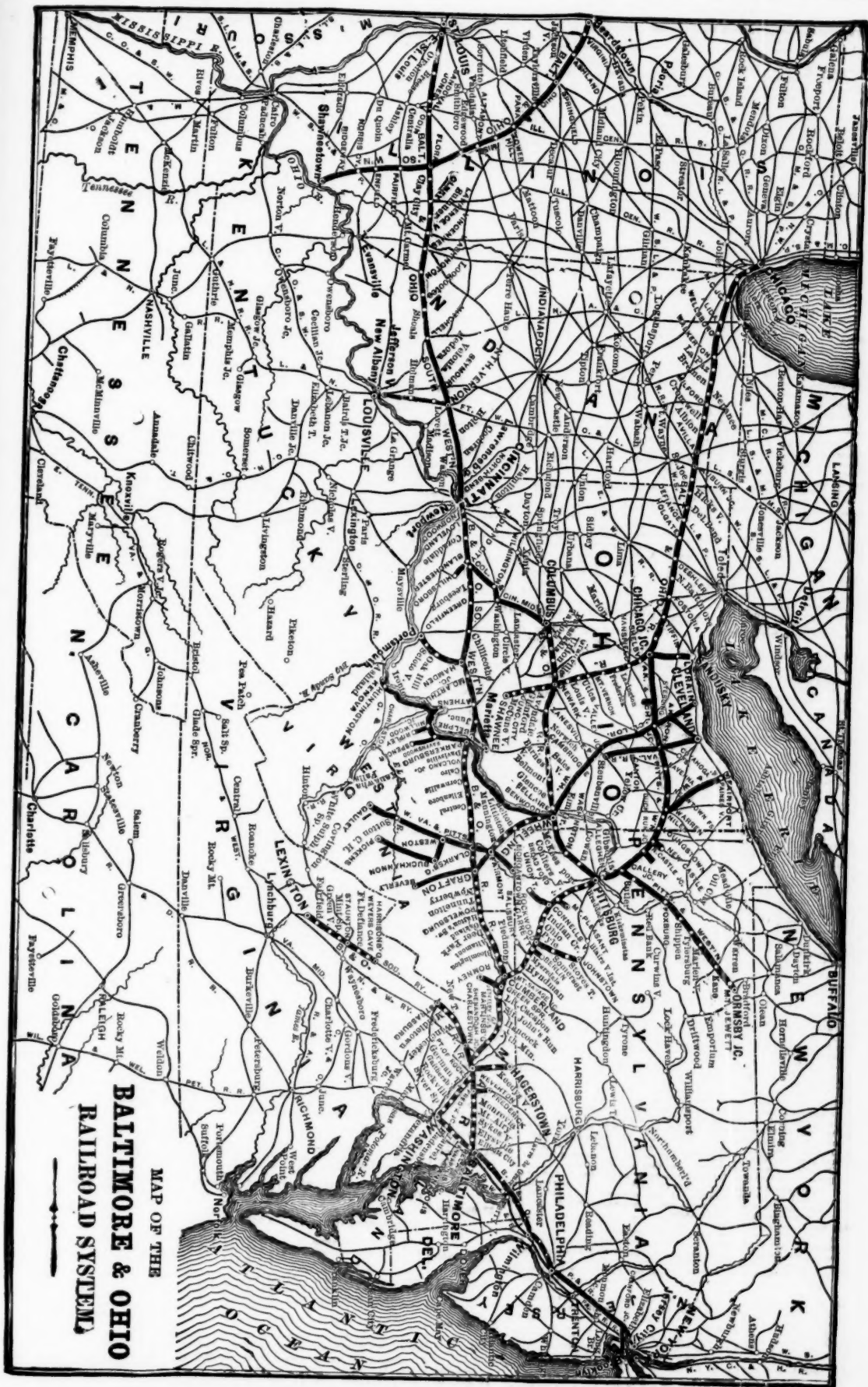
BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Claiborne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Claiborne to Baltimore, 44 m.; transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,219 m. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5% cum.; common, \$1,000,000. Div. on pref., 2%, Mch. 1 1903; Mch. 15 1904, 3%. The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1905 in V. 82, p. 1319. In 1906, gross, \$910,013; net, \$220,601; other income, \$4,696; interest and taxes, \$78,861; dividend on preferred stock (2%), \$30,000; net income, \$126,437. (V. 82, p. 1319.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 m.; stock, \$76,700, in 150 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, \$42,500, in 3100 shares. Both are leased to Western Maryland Ry. Co. for 99 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 m. Leased to Western Maryland Ry. for 99 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock amounting in all to \$38,730. See table above and V. 75, p. 665. (V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orttanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orttanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland Ry. Co. for 99 years from Oct. 25 1886; rental, interest on bonds and 5% on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100. (V. 44, p. 812.)



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Princi-		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Baltimore & Ohio (Concluded).—											
<i>Bonds Underlying Pittsburgh Lake Erie & West</i>				Virginian 4s							
Clev Lor & Wheel cons M (now 1st) gold. U.S.m.c.				192	1893	\$1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St., N.Y.	Oct 1 1933
General mortgage \$1,000,000 gold red 105. U.S.m.c.				192	1896	1,000	890,000	5 g	J & D	do	June 1 1936
Con ref M \$10,000,000 gold red at 102½. U.S.m.c.				102	1900	1,000	950,000	4½ g	J & J	do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar. U.S.m.c.				88	1893	1,000	3,302,000	5 g	M & N	do	Nov 1 1935
Monongahela Riv RR 1st M gold guar & O. U.S.m.c.				30	1889	1,000	700,000	5 g	F & A	do	Feb 1 1919
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold				72	1900	1,000	228,000	5 g	M & S	do	March 1 1950
Ohio River 1st mortgage (\$2,000,000) gold. P.P.c.				172	1886	1,000	2,000,000	5 g	J & D	do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 30 m.c.				209	1887	1,000	2,941,000	5 g	F & A	do	April 1 1937
Hav Sp & Gl 1st M \$400,000 g guar p & I.P.P.c.				33	1890	1,000	376,000	6 g	F & A	do	Aug 1 1920
Huntington & Big S 1st M \$400,000 gold guar.				11	1892	1,000	303,000	6 g	J & J	do	July 1 1922
Ripley & Mill Creek 1st M g guar p & I endorserd.				13	1888	1,000	50,000	6 g	F & A	do	Aug 1 1908
Pittsburgh Clev & Tol 1st M. U.S.m.c.				77	1882	1,000	441,000	6 g	A & O	do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold				30	1882	100 &c	82,100	6 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g. U.S.m.c.				215	1887	1,000	765,000	4 g	J & J	J P Morgan & Co., N.Y.	July 1 1917
Ellwood Short Line first mortgage g \$300,000. U.S.m.c.				3	1890	1,000	300,000	5 g	F & A	A New York City.	Jan 1 1920
W Va & P 1st M gold 1st scaled; red at par. U.S.m.c.				176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office, 2 Wall St., N.Y.	April 1 1930
<i>Leased Lines, Etc., Securities.</i>											
Balt & New York RR 1st M gold guar. U.S.m.c.				5½	1889	1,000	50,000	5 g	M & N	do	May 1 1939
Mon River Coal M \$1,500,000 gold f redeem at par				12	1895	1,000	803,000	5 g	J & J	D Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & I end				12	1903	1,000	5,000,000	4 g	J & D	do	June 1 1925
Staten Isl Rapid Tran 1st M \$1,000,000 g \$ or L. U.S.m.c.				11	1883	1,000	1,000,000	6 g	A & O	O Foot Whitehall St, N.Y.	Jan 1 1913
New mortgage \$3,000,000. U.S.m.c.				1905			See text.				
Staten Island Ry 1st M \$1,000,000 gold. U.S.m.c.				13	1893	1,000	511,000	4½ g	J & D	New York City.	June 1 1943
<i>Baltimore & Ohio Equipment Obligations.</i>											
Ground rent liens, misc car trusts, etc., June 1906.							1,344,889				
<i>Baltimore & Potomac—See Phila Edit & Washington</i>											
Danger & Aroostook—Stock, see text.											
First mortgage (\$16,000 per mile) gold. U.S.m.c.				211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold. U.S.m.c.				211	1895	1,000	117,000	5 g	J & J	do	July 1 1945
First mortgage Piscataque Div \$1,500,000 g. U.S.m.c.				77	1899	1,000	1,500,000	5 g	A & O	do	Jan 1 1943
V Bur Extension 1st mortgage \$500,000 gold. U.S.m.c.				33	1899	1,000	500,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Aroostook Northern 1st M \$225,000 gold. U.S.m.c.				15½	1897	1,000	225,000	5 g	A & O	do	Oct 1 1947
Consol refunding mortgage \$20,000,000 gold. O.B.c.				412	1901	1,000	6,066,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Medford Extension 1st M. \$1,000,000, gold. U.S.m.c.				28	1907		1,000,000	5 g			1937
Aroostook County bonds (assumed).				1902-'05			728,000	4½	Various.		Sep 12-July 15

BALTIMORE & OHIO RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the entire mileage leased, owned and operated being, in July 1906, 4,029 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to mortgages, the following lines:
 Fr. Hen 3½ % M. (1,076 m.) Miles Pittsburgh & Western 621
 Balt. to Wheeling, Beirre, O. & C. 721 Pittsb. Cleveland & Toledo 77
 Cumb. to Pittsb. & W. & C. 355 Pittsb. Painesv. & Fairport 53
 1st M. 4½ % (581 miles) Eastern Ohio 17
 Balt. to Phila. and branches 137 Trumbull & Mahoning 11
 Chicago, Ill., to Akron, O. 378 Monongahela River RR 30
 Branches to Fairmont, W. Va., & C. 66 Clev. Terminal & Valley 92
 South W. Dir. 3½ % M. Clev. Lorain & Wheeling Ry 919
 Beirre, O., via Clinch, to C. & O. 350 Ohio River RR. Lines 2195
 Pitts. Jct. 3½ % M. (384 miles) Benwood to Wheeling, & C. 2255
 Bellaire to Midland City, O. West Virginia Short Line RR 58
 Shawnee to Sandusky, O. 377 Ohio & Little Kanawa RR 74
 Pittsburgh Junction RR. (1,642 m.)
 P. L. E. & W. V. Sys. 4½ % M. (1,642 m.)
 West Virginia & Pittsburgh 176
 Total of all (adding Baltimore Belt and other lines) 4,485
 z Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 68, p. 1238) had been consummated without foreclosure and the road was in improved physical condition. The B. & O. Southern was reorganized, per plan in V. 67, p. 658, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other lines. V. 67, p. 688, 1206, 1356. In May 1906 the holdings of Consolidation Coal stock were 103,900 shares.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first pref., \$28,330,000 second pref. and \$27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 118; in 1905 interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. co. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1907 owned directly \$14,273,600 pref. and \$5,725,000 com. stock; also through the Northern Central and Phila. & D. Co. (consolidated one-half) \$2,000,000 pref. and \$2,007,400 com. stock, and through the Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$32,334,200 com. and \$7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, \$152,750,000, see "General Finance" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finance." Pref. stock divs. are limited to 4% (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907.
 Common (%) 2 4 4 4 4 3½ Mch. 3
 Preferred (%) 4 4 4 4 4 4 Mch. 2
 In 1906, on com., Mch., 2½ %; Sept., 3%. V. 82, p. 1436.

BONDS.—(1) *Prior Lien 3½ %*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list V. 69, p. 30; V. 78, p. 1908.

(2) *First Mortgage 4½ % Gold Bonds, Due July 1 1948*, but subject to call. In whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 881 miles of first track and about 373 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mort. upon main line, &c. See app. to list V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization) \$163,000,000. Of which reserved to retire prior lien bonds in 1925. 75,000,000

Issued and loanable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,000,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally. 27,000,000

(3) *Southwestern Division 1st Mortgage 3½ % per cents.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track track and about 401 miles of second track and sidings. Total issue. \$45,000,000
 Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally. 5,000,000

(4) *B. & O. Phila. Jct. & Mid. Div. 3½ % per cents.* Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed. \$20,000,000
 Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage. 5,000,000
 Of which in partial exchange for old bonds. 10,569,000
 Sold to a syndicate for cash requirement. 4,000,000

Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System mortgage.
 Note.—The underlying bonds still outstanding in July 1906 are in table at top of page. The underlying stocks still in the hands of the public aggregated \$21,427 par value.

(5) *Pittsburgh Lake Erie & West Virginia System mortgage refunding 4½ % gold bonds* (authorized amount \$75,000,000) are a lien on 1,442 miles consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1906 \$29,000,950 additional underlying bonds, including \$7,635,050 Pittsburgh Junction & Middle Division 3½ %s, were held in trust as part security. Of the total issue of bonds, \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 286; V. 79, p. 2793; V. 80, p. 1425.

(6) The 4½ % debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1150); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 382; V. 73, p. 1158; V. 75, p. 547.
 (7) *New York Division and Terminal 1st 4s* (authorized amount, \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized). All the \$350,000 of 1st 4s and the entire stock of these companies. Of the bonds \$3,950,000 were issued on June 30 1906 but held in the treasury; the balance being reserved for the further equipment, development and extension of the Staten Island properties, including the Balt & N. Y. Ry. V. 83, 1042.

LEASED LINES.—Schuylkill River East Side 5½ % bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 49, and \$5,000,000 new 4s issued, guaranteed by V. 77, p. 1748; guaranty, V. 78, p. 1727.
 The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.
 The B. & O. acquired at 123 \$1,956,000 of the \$2,400,000 Pittsburgh Clev. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In Sept. 1901 the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282, 337). In July 1906 \$14,774,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock at par. (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$32,516,860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stock bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.
 Stockholders in April 1906 subscribed for \$27,750,000 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$152,604,100. The new stock is entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927; V. 83, p. 491, 1042.

In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company.
 In May 1906 the delivery was completed of locomotives and freight cars ordered early in 1905 at an aggregate cost of about \$14,000,000. V. 80, p. 995, 1727, 1911; V. 81, p. 1549; V. 82, p. 1153.

EARNINGS.—9 mos., 1906-07. Gross, \$60,569,317; net, \$20,025,321. From July 1 to March 31, 1905-06. Gross, \$7,697,477; net, 20,998,780. Earnings of July 1906, based on 4,029 miles, being entire system (4,485 miles) except—
 Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawa, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1030, 1041. (See also editorial, p. 1007.) Average rate per ton per mile, 5.66 miles in 1905-06, against 5.66 miles in 1904-05; average revenue train-load, 420 tons, against 399 in 1904-05.

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Miles	4,030.	4,026.	3,987.	3,935.
Freight	\$60,002,204	\$50,607,087	\$48,617,104	\$47,756,251
Passengers	13,701,698	13,817,141	13,146,449	12,520,988
Mail, express, &c.	3,688,153	3,265,769	3,307,528	3,172,395

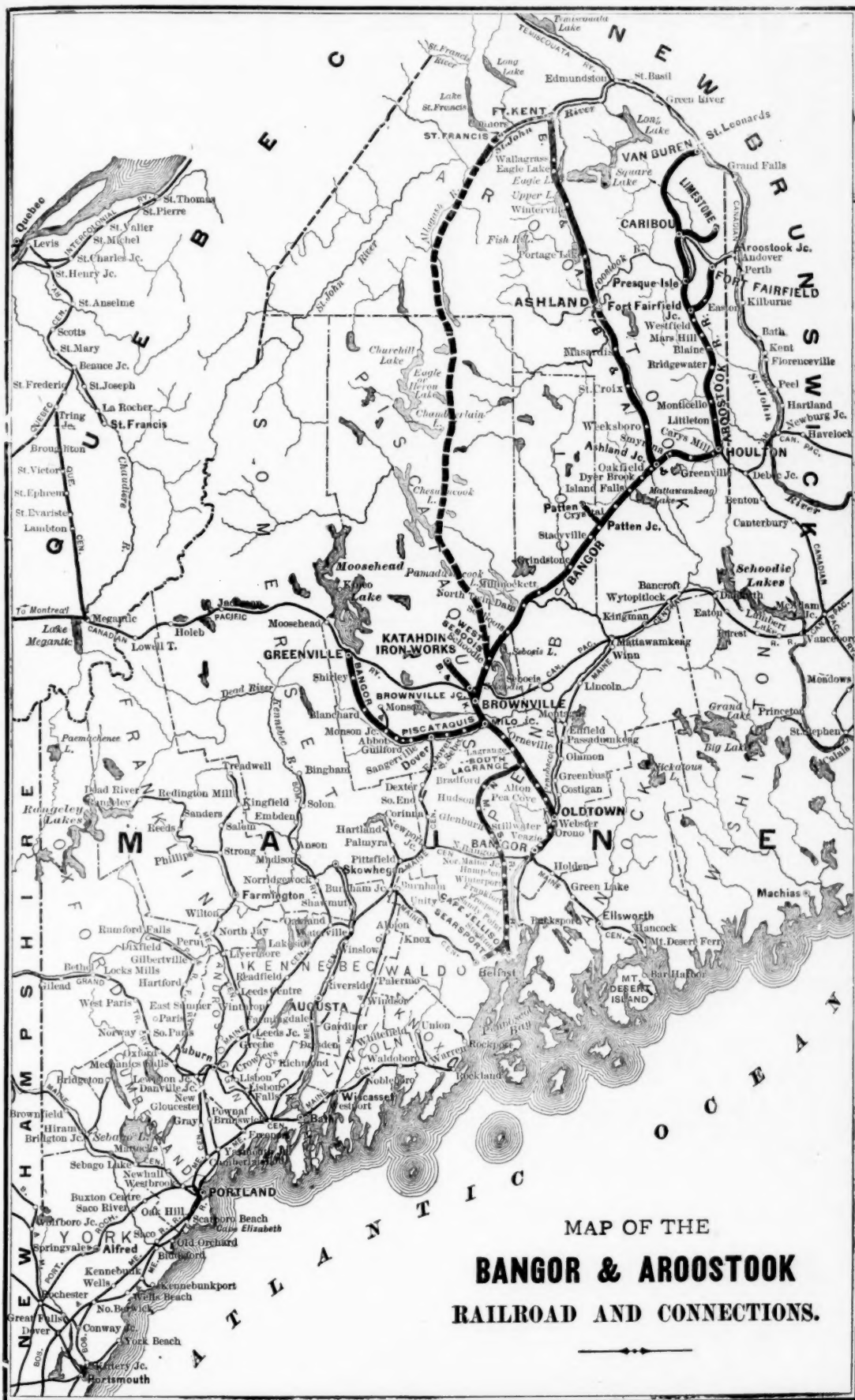
Total gross earnings	\$77,392,056	\$67,689,997	\$65,071,081	\$63,449,633
Operating expenses	49,515,221	44,710,603	43,628,864	39,569,964

Net earnings	\$27,876,835	\$22,979,394	\$21,442,217	\$23,879,669
Other income (net)	3,090,473	2,535,409	2,276,160	1,222,991

Total net income	\$30,967,313	\$25,514,803	\$23,718,377	\$25,102,660
Interest and rentals	\$10,376,675	\$9,978,143	\$9,627,851	\$8,954,219
Taxes	1,448,364	1,376,885	1,305,510	1,239,726
Disc., commissions, &c.	1,077,375	485,778	427,656	1,109,853
Divs. on pref. stock (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs on com. stock (5½) 8,851,474 (4½) 5,392,042	4,459,432	4,459,432	4,459,432	4,459,432
Additions & improv'ts.	3,000,000	2,500,000	2,000,000	3,300,000

Balance, surplus	\$25,812,830	\$31,181,954	\$32,986,878	\$32,947,680
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z Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity.
 Executive Committee—Oscar G. Murray, Chairman; G. P. Randolph, John B. Thayer, John P. Green and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.



RAILROADS.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Bangor & Aroostook —(Concluded)									
Nor Maine Seaport 1st M guar p & l.....Usm.c.&c	54	1905	\$1,000	\$4,410,000	5 g	A & O	Brown Bros.N.Y. Bos&Ph	April 1 1935	
Car trusts Ser B \$40,000 due A & O yearly.....G	---	96-'00	1,000	280,000	5 g	A & O	Guar Trust Co. N.Y.	To July 1 1910	
Car trusts Ser C guar, \$45,000 due semi-ann.....Pa.P.c*	---	1906	1,000	855,000	5 g	J & D	Brown Bros.N.Y. & Boston	To June 1 1916	
Car trusts Ser D guar \$45,000 due semi-ann.....	---	1907	1,000	900,000	5 g	A & O	do	To April 1 1917	
Bangor & Portland —First mortgage gold.....	---	80-'86	100 &c	320,000	5 g	J & J	26 Exchange Place, N.Y.	1930-1936	
Beaver & Ellwood —First mortgage gold.....	---	1899	100 &c	150,000	4 g	J & J	Guaranty Trust Co. N.Y.	July 1 1919	
Beech Creek —Stock (guaranteed 4% by endorsement)	163	---	50	6,000,000	4 g	Q-J	Grand Cent Station, N.Y.	Apr 2 1907 1%	
First mortgage gold guar p & l (endorsed).....K.d.d.	163	1886	1,000	5,000,000	4 g	J & J	do	July 1 1936	
Second M for \$1,000,000 gold guar p & l (end) Un.&c.	163	1892	1,000	1,000,000	5 g	J & J	do	July 1 1936	
Beech Creek Bitum Coal 1st M int guar by B. H. & C. gold.c	---	1891	100 &c	732,000	4 g	J & J	Knickerbocker Trust,N.Y	Jan 1 1940	
Beech Creek Exten—1st M \$4,500,000 g guar p.d.f. G.c.*	50	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N.Y	April 1 1931	
Cleaveland Southern first mortgage.....	---	1900	---	204,000	5 M & S	do	do	Mch 1 1930	
Pittsburgh & Eastern debenture certificates.....	---	1904	---	309,219	3 1/2 g	J & D	do	Dec 31 1934	
Beech Creek conal M \$20,000,000 gold.....G.c.*	---	1905	1,000 &c	None	See text.	A & O	do	April 1 1955	
Bellingham Bay & Brit Col —1st M \$1,000,000 gold & f	All	1901	1,000	659,000	5 g	A & O	D. U. S. M. & Tr. Co. N.Y. & SF	Dec 1 1932	
Belt Line Ry of Montgomery—1st M lawful money.....C	---	1890	1,000	200,000	6 g	J & J	Metropolitan Tr. Co. N.Y	Jan 1 1910	
Belt RR & Stock Yard of Indianapolis —Stock.....	---	---	50	1,000,000	See text.	J	Co.'s Office, Indianapolis	Jan 1 1907 5%	
Preferred stock, cumulative.....	---	1881	1,000	500,000	4 g	Q-J	do	Apr 1 1907 1 1/2	
First mortgage for \$1,000,000 currency.....	---	1881	1,000	1,000,000	6 M & N	W H Newbolds, Phila.	do	Apr 30 1911	
Belt Ry of Chattanooga —First M gold.....MeBa.c*	25	1895	1,000	275,000	5 g	J & J	Mercantile Tr & Dep. Balt.	July 1 1945	
Belvidere Delaware —Stock (\$4,000,000)	---	---	50	1,253,000	10 in '07	Yearly	Broad St Stat'n, Phila.	Mar 15 '07 10%	
Consolidated guaranteed by United Co.'s sinking fd.....r	81	1883	1,000	500,000	4 M & S	do	do	Sept 1 1923	
mortgage guaranteed by United Co.'s sinking fd.....	81	1887	1,000	749,000	4 M & S	do	do	Sept 1 1927	
of 1875.....	81	1893	1,000	500,000	4 g	J & J	do	Jan 1 1933	
\$4,000,000 guaranteed by United Co.'s sinking fd.....r	81	1903	1,000	1,000,000	3 1/2 g	J & J	do and Bk Com.N.Y	Jan 1 1943	
Berkshire —Stock 6% rental.....	---	---	100	1,078,700	6 g	Q-J	Stockbridge, Mass.	Jan 1 1907 1 1/4	
Bessemer & Lake Erie —Equipment trust.....	---	---	1,000	1,220,000	5 g	A & O	Home Tr Co, Hobok, N.J	March 1 1922	
Locomotive equipment trust.....	---	---	1,000	150,000	5 M & S	do	do	Mar 1 1914	
Standard Equipment Trust.....	---	---	1,000	1,060,000	5 A & O	do	do	April 1 1925	
Birmingham —See St. Louis & San Francisco	---	---	---	---	---	---	---	---	---
Birmingham Terminal —1st M \$3,000,000 gold guar.....	---	1907	---	1,500,000	5 g	M & S	do	Mch 1 1957	
Birm Col & St And —First M \$4,500,000 gold & f.....	---	1905	1,000	See text.	5 g	J & J	do	July 1 1935	
Bloomsburg & Sullivan RR—First M \$400,000.....FP	30	1898	100 &c	370,600	5 g	J & J	F. I. T. & S. D. Co, Phila.	Jan 1 1928	
Second mortgage income non-cum \$200,000.....FP	30	1898	100 &c	199,600	5 g	J & J	Reg Bloomsburg, wh. earn.	Jan 1 1928	
Boca & Loyalton —First M \$675,000 gold call 110.....c	56	1903	1,000	667,000	6 g	A & O	U. S. M. & Tr. N.Y. & SF	April 1 1923	
Bostonville St L & South Ry —1st M gold \$1,000,000.....	392	1881	1,000	400,000	6 g	A & O	Amer Exch Bank, N.Y.	Aug 1 1914	
Boston & Albany —Stock (\$30,000,000 authorized).....	---	---	100	25,000,000	See text.	Q-M	Office, Term Stat'n, Boston	Mar 31 '07 2	
Bonds (not mortgage) guaranteed principal & int.....	---	1902	1,000	3,858,000	3 1/2 g	A & O	do	April 1 1952	

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Poard, Geo. F. Handolph, James Edward H. Harland, Norman B. Ream, Charles Stevie, James Stillman, Edward R. Bacon.

N. Y. Office, 2 Wall St.—(V. 83, p. 1227; V. 84, p. 50, 569.)

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz.

Lines owned..... Miles..... Lines leased..... Miles.....

Oldtown to Van Buren..... 221.7 Northern Maine Seaport, La.

Ashland Jct. to Fort Kent..... 94.9 Grange to Searsport..... 54.1

Milo Jct. to Greenville..... 48.8

Branches..... 77.0 Total June 30 1906..... 467.4

In Dec. 1906 a branch from Schoel Lake to the junction of the St. Francis

and St. John River, 145 miles, was proposed. V. 84, p. 50, 157. Branch

from Millinocket to East Millinocket, 8 miles, was opened Jan. 1907. A

low-grade cut-off is building from a point 4 miles south of West Schoel to

Le Grange, 5 miles. V. 84, p. 692.

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds

95% of all taxes levied. For organization see V. 66, p. 855. Leases Northern

Maine Seaport RR., with \$360,000 authorized stock, which in Nov. 1905

opened extension from Le Grange, Me., to Searsport, on Penobscot Bay,

84 miles. V. 81, p. 1849; V. 84, p. 138.

STOCK.—\$1,550,000; 10,400 shares full paid and 100 shares 5% paid.

DIVIDENDS.—1 1/2% semi-annually, Jan. 1904 to Jan. 1905, both in-

clusive; July, 2%; 1906, 4%; 1907, Jan. ---.

BONDS.—As to gold see **Pittsfield**. See V. 67, p. 1159; V. 68, p.

84, 329. Van Buren Extension 5% of 1899, V. 69, p. 952. Of the consol. re-

funding gold 4s, \$12,500,000 were reserved to pay off the outstanding

bonds, including those of controlled roads car trusts and preferred stock,

and to acquire such controlled roads, \$3,000,000 for improvements over a

series of years and \$4,500,000 for extensions at \$25,000 per mile, including

equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport

bonds, of which \$3,516,000 paid (\$5,000,000 authorized), are guaranteed.

V. 81, p. 263; V. 82, p. 592; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

In March 1907 the \$1,000,000 Medford Extension first 5s were sold to pay

for 28-mile cut-off under construction. V. 84, p. 692.

LATEST EARNINGS. 1906-07.....Gross, \$2,052,890; net, \$677,500

8 mos., July 1 to Feb. 28, 1905-06.....Gross, 1,572,832; net, 583,292

Surplus over charges, \$12,655; against \$159,750 in 1906.

ANNUAL REPORT.—Report for year ending June 30 1906 was in

V. 83, p. 1094, showing gross, \$2,496,547; net, \$951,877; charges, \$665,284;

other income, \$15,180; betterments, \$117,842; dividends (4%), \$62,000;

appropriation ret., \$47,000; bal., sur., \$72,931. In 1904-05,

gross, \$2,159,072; net, \$782,359. V. 84, p. 50, 157, 692.

BANGOR & PORTLAND RR.—(See Map Del. Lack. & West.)—Portland

to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek 5 m.; other branches

5 m.; total, 30 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. &

West RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%;

1905, 15%; 1906, 20%. For cal. year 1906, gross, \$294,618; net, \$129,187;

charges, \$26,872; div. (20%), \$102,000; bal., sur., \$315.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N.

Y., 10 miles. Control acquired by Erie RR in 1903. In 1904 foreclosure

under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock,

\$100,000. Year ending June 30 1906, gross, \$37,970; net, incl. other in-

come, \$19,653; int. and taxes, \$16,267; addns and imp's, \$2,851; bal., def.,

\$2,964. (V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Elwood Jct. to Hazen Coal Mine, Pa., 3 m.

Leased to Pitts. & L. Erie RR for 20 years from May 1 1899, rental being

45% of gross earnings; rental in 1906, \$12,031. Stock, \$150,000; par, \$100.

BEECH CREEK RR.—(See Maps N. Y. Cent. & Hud. R.R.)—ROAD.

Jersey Shore, Pa., to Mahaffey 112 m.; branches to Phillipsburg, to miles,

&c., 80 miles; total, 162 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv.

RR. for 999 years at interest on bonds and 4% on stock, and since May 1

1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872.

Carries mostly coal and coke. See guaranty V. 52, p. 870. The bonds are en-

dorsed with New York Central's guaranty of principal and interest. See

V. 52 p. 870. (V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud Riv.)

—Clearfield, Pa., to Keating, 52.1 miles; Rossetter to Rossetter Jct., 3.2 m.;

McElhattan to Brown, 1.2 m.; Curwensville to Bowler, 15.8 m.; Mahaffey to

Acadla, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irwona, 16.3 m.;

3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased

to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for

999 years from June 1 1903, bonds being guaranteed, prin. & int. Of the

consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p.

1174, 1470; V. 81, p. 30; form of guaranty, V. 82, p. 1267. (V. 81, p. 30;

V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glac-

ier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs,

8.34 m.; yard track and sidings, 7.50 m.; total, 65.31 m. Stock, \$1,000,000,

all owned by New York and San Francisco parties. Year ending June 30

1906, gross, \$221,216; net, \$65,325; other income, \$3,988; int. and taxes,

\$87,446; bal., sur., \$9,867. Pres., H. H. Taylor. (V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line

in Montgomery, Ala., about one mile of track on Ballantyne, Bell, Perry and

Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15-

831. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock, par,

\$100. Year ending June 30 1906, gross, \$20,596; net, \$14,976; bond

interest, \$12,000; bal. sur., \$2,976.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14

miles of belt road, &c. Leased for 999 years to Ind. Union, which see.

DIVIDEND.—Preferred in Com. '97, '98 to '02 '03, '04, '05, '06, 1907.

Since 1894 full to date. (stk 0 5 yearly 6 1/4 '03 8 Jan. 5.

In 1906 on common, Jan. 5; July 5% (incl. 2 extra).

Pres., S. E. Taub, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY OF CHATTANOOGA, TENN.—Owns 23 miles of

belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed

to meet interest on first mortgage bonds, taxes and maintenance. STOCK

is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d

inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manu-

cha Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off,

1 mile; total operated, 81 miles. Leased to United Companies, and trans-

ferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1906, \$1,253,000;

par, \$500. Dividend: 1897 to 1906, both inc., 5%; 1907, Mch 10 1/2%.

BONDS.—All of the outstanding bonds are secured by the consolidated

mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds

if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United

New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

BRIDGE.—Authorized, \$4,000,000; gross, \$1,626,652; net, \$373,032; other income,

\$47,535; interest, taxes, & sinking fund, and other charges, \$189,959;

dividends (10%), \$125,300; surplus, \$105,310. (V. 84, p. 748.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—West Stockbridge, Mass., to Connecticut State Line,

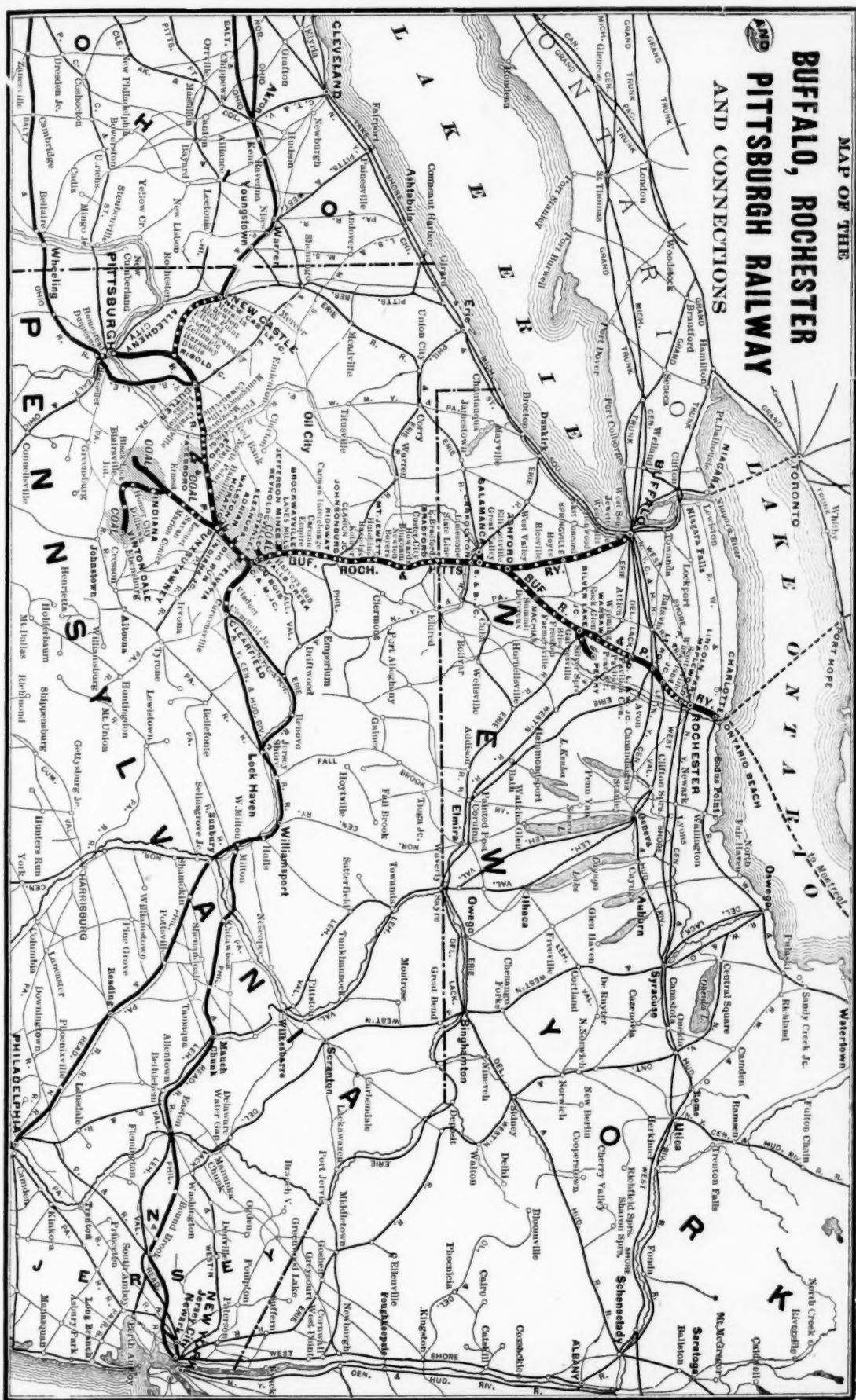
21 miles; Vanderburg, Mass., to Pittsfield, 22 miles; total, 43 miles. A

consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge

RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. &

H. RR. for expenses, taxes and 6% on stock, paid Q-J. 15 at Housatonic

Railroad, or near Krenia Station, N.Y. Lease to Housatonic RR. suspended,



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & Albany (Concluded)								
Bonds (not mortgage) \$5,000,000	1893	1,000	\$3,827,000	4	A & O	Office, Term. Sta., Boston	Oct 1 1913	
Bonds \$2,500,000 currency	1901	1,000	1,000,000	3½	J & J	do	Jan 1 1981	
Boston & Lowell—Stock								
Bonds 20 years not mortgage	1887	1,000	2,000,000	4	J & D	do	June 1 1907	
Bonds do do	1887	1,000	325,000	4	J & J	do	July 1 1907	
Bonds do do	1889	1,000	350,000	4	A & O	do	April 1 1909	
Bonds do do	1892	1,000	1,000,000	4	A & O	do	April 1 1932	
Bonds do do	1893	1,000	1,000,000	4	F & A	do	Feb 1 1913	
Bonds do do c ^t 20 years.	1895	1,000	500,000	4	M & S	do	March 1 1915	
Bonds do do c ^t	1896	1,000	750,000	4	J & J	do	July 1 1916	
Bonds do do	'97-'98	1,000	414,000	4	A & O	do	Oct 1917 & 1918	
Bonds do do	'99-'01	1,000	939,000	3½	J & J	do	1919 & 1921	
Bonds do do	1903	1,000	250,000	3½	M & N	do	May 1 1923	
Bonds do do	1905	1,000	500,000	3½	M & S	do	Sept 1 1925	
Bonds do do	1906	1,000	500,000	4	M & N	do	Nov 1 1926	
Boston & Maine—Stock, common and scrip	OB	100	See text.	7 in 1906	Q-J	At Off. Causeway St. Boston	Apr 1 1907 1½	
Preferred stock 6% non-cumulative	OB	100	3,149,800	6	M & S	do	Mar 1 1907 3	
Improvement bonds 1 not mortgage or subj to call	1887	1,000	1,919,000	4	F & A	do	Feb 1 1937	
Bonds (not mortgage) for improvement & ref. c&r	1892	1,000	2,500,000	4	F & A	do	Aug 1 1942	
Bonds not mortgage gold	1894	1,000	6,000,000	4½	J & J	do	Jan 1 1944	
Bonds exchanged for Fitchburg stock (V. 70, p. 175)	1900	1,000	5,454,000	3½	J & J	do	July 1 1950	
Bonds not mortgage \$1,000,000	1901	1,000	1,000,000	3½	M & N	do	Nov 1 1921	
Bonds (\$2,000,000, not mortgage)	1903	1,000	2,000,000	3½	J & J	do	Jan 1 1923	
Bonds not mortgage (20 years)	1905	1,000	500,000	3½	F & A	do	Feb 2 1925	
Bonds (not mortgage) currency	1906	1,000	8,000,000	4	M & S	do	Sept 1 1926	
Portsmouth Great Falls & Conway 1st M assumed, c	73	1877	500	4½	J & D	do	June 1 1937	
Central Mass 1st mtge, assumed, extended in 1905	96	1886	1,000	5	A & O	do	June 1 1907	
Port & Rock Terminal bonds (no mort) assumed, c	9	1892	500	4	A & O	do	Oct 1 1907	
Notes, \$3,000,000	1907		3,000,000	5	Various	do	Jan-Mch '08	
Boston & Providence—Stock 10% guar 99 yrs Old Col								
Bonds, not mortgage	'88-'93	1,000	2,170,000	4	Q-J	Boston Term, Room 424	Apr 1 1907 2½	
Boston Revere Beach & Lynn—Stock		1,000	850,000	4 in 1906	J & J	do	July 1 1918	
First mortgage \$1,000,000 gold	9	1897	1,000	4½	J & J	Office, or checks, called	July 1 1907 2½	
Boston Terminal Co.—First mortgage currency, OB, c&r	9	1897	1,000	3½	J	Text.	State National Bk, Boston	
Bruce Mines & Al—1st M \$250,000 guar p & l red.	17	1902	500	8	J & D	Knickerbocker Tr Co, N.Y.	June 1 1952	

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles. Middlesex Central, 11 miles. Leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

STOCK AND BONDS.—Stock authorized, \$6,840,400, being increased \$250,000 in Jan. 1907. The debentures were described in V. 70, p. 175. Of April 1895. In March 1907 \$325,000 20-year 4s dated July 1 1907 were sold to retire the bonds maturing on that date. V. 84, p. 693.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire.

Miles owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg	4458
via Western Division	115	Nashua & Lowell	615
Boston to Portland, Eastern Div	108	Worcester Nashua & Rochester	494
Conway Junction, Me., to North		Connecticut River RR.	481
Conway, N. H.	73	Other	72
Portsmouth Electric Ry.	18	Track rights	0
Portland, Me., to Rochester	54		
N. H.	15	Total operated July 1 1906	2,283
No. Cambridge Jct. to North-		2d track (3d & 4th track 10)	521
ampton, Mass.	96	Controls Maine Cent. (which see)	816
Sundry branches	148	St. Johnsbury & Lake Cham.	131
Lines leased.		York Harbor & Beach	11
Boston & Lowell	4468	Vermont Valley	24
Concord & Montreal	4478	Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding territory was made in 1893. V. 36, p. 464.

STOCK.—Of the \$24,638,070 authorized July 1906, \$1,128,000 was held by trustees as collateral for Eastern RR. certificates of indebtedness. V. 69, p. 129. Stockholders in Aug. 1906 subscribed for \$3,627,500 of the stock at \$165 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating \$8,700,000, including \$5,000,000 for equipment, &c., raising amount outstanding, when fully paid, to \$28,265,570; balance to be paid as required. V. 81, p. 899, 974, 1174; V. 82, p. 1378; V. 83, p. 154, 401.

DIVIDENDS. '87, '88, '89, '90, '91, '92, '93, '94-'98, '99, 1900-Apr-07 On common 10 9 9 9 8 8 8 8 yearly 6½ 7% yearly

BONDS.—As to debentures see issue of April 1895.

In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes; \$8,000,000 have been issued, remaining \$2,000,000 to be issued on or about June 1 1907, when the \$10,000,000 bonds mature. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36. The RR. Commissioners in Oct. 1906 granted authority to issue \$152,000 bonds to purchase the Danvers RR. and \$306,000 bonds to acquire the Newburyport RR. V. 83, p. 322. Stockholders on Oct. 10 1906 authorized \$500,000 bonds to provide for payment of bonds maturing in 1907. V. 83, p. 817. Notes payable Dec. 31 1906, \$750,000. In Jan. 1907 \$3,000,000 one-year notes were sold, of which \$1,000,000 each dated Jan. 15, Feb. 1 and Mch. 1 1907, \$200,000 each.

Boston & Maine guarantees \$1,328,000 first 5% of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station bonds.

EARNINGS.—For 6 months ending Dec. 31:

1906	Gross.	Net.	Other Inc.	Int. taxes, &c.	Bal. sur.
1906	\$21,422,180	\$5,615,965	\$330,132	\$4,053,370	\$1,802,727
1905	20,379,883	5,926,732	293,585	4,106,683	2,113,634
ANNUAL REPORT. —Annual meeting second Wednesday in October.					
Annual report 1905-06 in V. 83, p. 813, showed results as follows:					
Year ending June 30.					
Miles operated June 30		2,287	2,287		2,290
Passenger department		\$13,291,584	\$12,530,472		\$12,338,182
Freight department		38,847,350	21,808,070		20,788,779
Mails, express, &c.		2,079,069	1,874,703		1,767,647
Total gross earnings		\$39,214,203	\$36,213,245		\$34,894,608
Net earnings		\$9,860,834	\$9,593,505		\$9,622,701
Net, including other income		\$10,482,919	\$10,181,094		\$10,199,585
Interest		1,474,670	1,486,169		1,482,296
Rentals		5,074,554	5,069,578		5,083,278
Taxes		1,745,490	1,605,490		1,633,270
Dividends		1,854,646	1,861,646		1,779,000
Sinking fund		136,285	136,285		151,285
Balance, surplus		\$217,273	\$76,926		\$70,456

OFFICERS.—Pres., Lucius Tuttle; 4th Vice-Pres. and General Auditor W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.
Directors.—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sullivan, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochran, Boston; Moses Williams, (V. 84, p. 101, 930).

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1883, to Old Colony RR.; rental 10% yearly on stock. In Feb. 1907 a bill was pending permitting consolidation with Old Colony RR. V. 84, p. 391; V. 78, p. 2010.

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by com-

pany's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. Of the 4½% of 1897 balance unissued is for improvements. V. 65, p. 63 V. 83, p. 379. Notes payable July 1 1906, \$290,000.

DIVIDENDS. 1888-91 '92, '93, '94, '95, '96, '97 to July '05, '06, '07. Per cent. 17 yearly. 5½ 4 4 3 2 yearly. 4 Jan. 2

EARNINGS.—Year ends June 30.

Year.	Gross.	Net.	Int. taxes.	Divs. paid.	Bal. sur.
1905-06	\$747,610	\$98,211	\$62,193	(4%) \$34,000	\$2,018
1904-05	654,588	78,440	60,378	(2%) 17,000	1,062

(V. 67, p. 1000; V. 69, p. 933; V. 81, p. 1722; V. 83, p. 270, 379.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1890. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Co. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in cash to pay interest. Rent, payable Q. E. coupons, & A. V. 69, p. 101.

BROCKVILLE WESTPORT & NORTHWESTERN RR.—V. 82, p. 1267.

BRUCE MINES & ALGOMA RR.—V. 76, p. 704.

BRUNSWICK & BIRMINGHAM RR.—See At. Birm. & Atlantic Ry.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR. control over entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock. (V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buff. and Roch., N. Y., to bituminous coal regions.

ORGANIZATION, &c.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company the Erie RR. which together with the entire capital stock of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 63, p. 1468. For bonds of these coal cos. see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug. 1901 all interests purchased upwards of 25,000 acres of coal lands in Indiana Co., Pa. V. 75, p. 183, 347. Lake Ontario Car ferry, V. 83, p. 329.

Lines owned in fee—	Miles.	Trackage (con.)	Miles
Buffalo Creek N. Y., to Howard	18	Penn. RR.—Penn. RR. Jct. to	18
Jct. Pa.	18	Vintondale, Pa.	18
Clarion Jct. to Lindsey, Pa.	60	Other	6
Rochester to Ashford, N. Y.	94	Leased—Entire stock owned—	
Charlotte, N. Y., to Lincoln Pk.	10	Johnsburg & Bradford RR.	20
Indiana branch	63	Howard Jct. to Mt. Jewett	20
Five branches	20	Leased—Stock not owned—	
Trackage—		Allegheny & Western—a	
Erie—Mt. Jewett to Clarion Jct.	21	Punkstunway to Butler, Pa.	68
Balt. & Ohio—Butler, Pa., to	41	Clearfield & Mahoning—	26
Ridgely Jct., Pa., to Allegheny	33	Clearfield to Beech Creek RR.	65
City Pa.	33	Mahoning Valley RR.	2
Willow Grove to Pittsburgh, Pa.	7		

Total July 1906 (see separate statement for this company). 558

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

DIV. ('93, '94-'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Com.) 1½ 0 1 2 2 6 6 6 6 6 6 Feb. 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111, R. & F. Income 68, \$5,000.

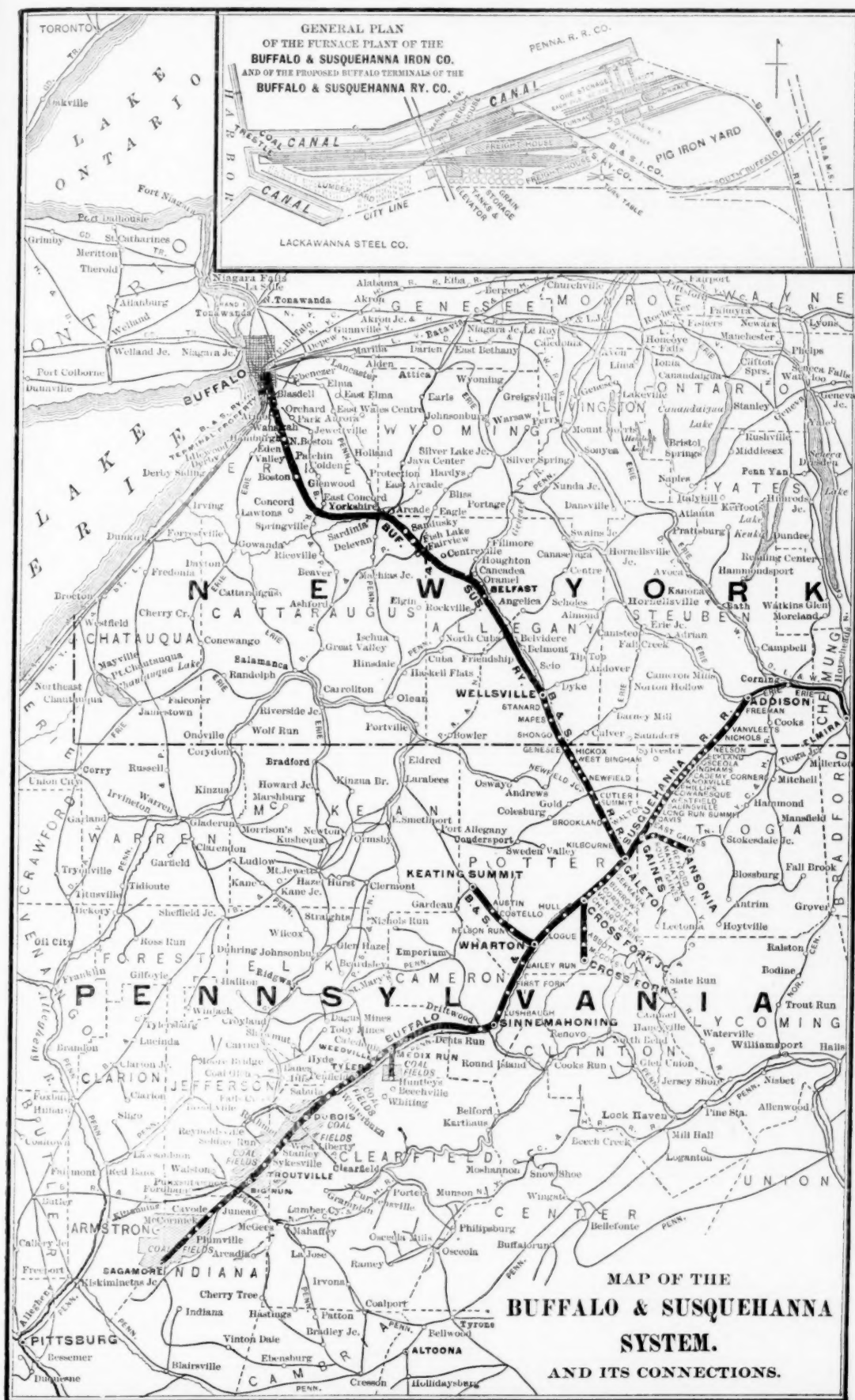
Stockholders were to vote April 25 1907 on authorizing a mortgage to secure an issue of \$35,000,000 50-year consols to bear not over 4½% interest, of which \$3,000,000 issuable at once, \$18,145,000 to retire underlying obligations, and the balance of \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly or such larger amount in any year as stockholders may authorize. V. 84, p. 867. In March 1907 made a \$1,000,000 6% con. V. 84, p. 930.

A sinking fund of 6% will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds ser. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series F may also be called as an entirety at 105. In Dec. 1905 ordered 1,000 cars. V. 83, p. 1522. Real estate estate mortgages bearing 5% interest, \$304,000.

EARNINGS.—8 mos., 1906-07. Gross, \$5,509,171; net, \$2,119,009 July 1 to Feb. 28. 1905-06. Gross, 5,987,725; net, 2,782,473

For 6 mos. ending Dec. 31 1906, net, \$1,641,825; against \$2,145,251 in 1905, other income, \$26,753; charges, \$970,358; bal. sur., \$698,200.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The annual report for 1905-06 was given at length in V. 83, p. 320, 328; see also editorial, p. 295. In 1905-06 carried 5,204,437 tons of bituminous coal (out of 8,377,375 total tons of freight moved), against 6,234,260 in 1904-05.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr.—(Common 1st) M \$1,000,000 g int as rent. c.	6	1891	\$1,000	\$1,000,000	5 g	J & J	Farmers' L & Tr, N Y	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock. Tr								
Pref stock non cum common 6% then pro rata. Tr				10,500,000	6 in 1906	F & A	36 Wall Street, N Y	Feb 15 1907 3%
R & P 1st M gold Rochester to Salamanca. Un.c.	108	1881	1,000	1,300,000	6 g	F & A	do do	Feb 15 1907 3%
R & P consol M \$20,000 per mile gold guar. Un.c.	276	1882	1,000	3,917,000	6 g	F & A	do do	Feb 1 1921
B R & P 1st general M (\$10,000,000) gold. Un.c.	276	1887	1,000	4,427,000	5 g	M & S	do do	Dec 1 1922
Lincoln Park & Charlotte 1st M gold guar. Un.c.	10	1889	1,000	350,000	5 g	J & J	do do	Sept 1 1937
B R & P consol mortgage \$35,000,000. Un.c.		1907		See text.	4 1/2		do do	Jan 1 1939
One year loan. Un.c.		1907	10,000 &c	1,000,000	5		do do	1937
B R & P car trusts gold due semi-annually. Un.c.		1897	1,000	66,000	5 g	J & D	do do	Mch 11 1908
Equipment bonds \$500,000 gold s f Ser A. G.c.		1899	1,000	500,000	4 1/2	M & N	do do	1907-1908
do do B & C \$1,000,000 each gold s f. G		1900-1	1,000	2,000,000	4 1/2	M & N	do do	May 1 1919
do do D \$2,000,000 gold red 105 sink fund		1902	1,000	1,648,000	4 1/2	M & N	do do	May 1 1921
do do E \$2,000,000 gold red 105 sink fund		1904	1,000	1,216,000	4 1/2	M & N	do do	Nov 1 1919
Construction & Imp't notes (V. 83, p. 1522). c		1906	1,000 &c	1,500,000	4 1/2	F & A	do do	May 1 1922
Buffalo & Susquehanna RR—Common stock. Un.c.				4,455,000	5 in 1906	Q—J	do do	Aug 1 1909
Preferred stock 4% non-cumulative. Un.c.			50	4,000,000	4	Q—M	Fisk & Robinson, N Y	Apr 1 1907 1 1/2%
First M gold sinking fund redeem at par. Me.c & r	102	1893	500 &c	149,500	5 g	A & O	Harvey Fisk & Sons, N Y	Mar 1 1907 1 1/2%
First refunding mortgage gold (see text). Mp.c & r	243	1901	1,000 &c	8,948,000	4 g	J & J	Fisk & Robinson, N Y	Oct 1913
Buffalo & Susquehanna RR—Preferred stock. Un.c.		1903	1,000 &c	6,000,000	4 1/2	M & N	Fisk & Robinson, N Y	Apr 1 1951
Equip trust bonds part due semi-ann. Us.m.c.		1906	1,000	827,000	5	J & J	J N W Harris & Co, N Y	Apr 1 1953
Buffalo Terminal Association—See Wabash RR.								July 7 1917 1 1/2%
Burlington Cedar Rapids & Northern—See Chicago R								
Burlington & Missouri Valley—See Chicago Burling								
California Midland—1st M \$3,000,000 gold. Un.c.								
Cal Northwest—1st M gold (\$2,000,000 guar p & d s f	40	1898	1,000	See text.	5 g	M & N	Rock Isl and Co.	May 1 1947
California Pacific—See Southern Pacific RR.				955,000	5 g	A & O	San Francisco & New Yk	Apr 1 1928
Cal W RR & N—1st M \$700,000 gold guar s f text. c.		1905	1,000	400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926
Cambria & Clearfield—1st M (\$2,000,000) gold. G.P.c.	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sinking fund not drawn. Du.P.c.	30	1883	500 &c	145,000	6 g	A & O	do do	Apr 1 1913
Clearfield & Jefferson 1st mortgage. Du.P.c.	46	1886	500 &c	1,000,000	6 g	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000. Du.P.c.	76	1890	1,000	1,021,000	5 g	F & A	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold. Un.c.	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1935

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

Year end, June 30	1905.	1905.	1905.	1903.
Miles June 30	568	538	499	472
Gross earnings	\$7,797,248	\$8,138,275	\$7,496,521	\$7,249,686
Net earnings	\$3,000,882	\$2,848,733	\$2,803,323	\$3,028,082
Other income	32,204	22,805	33,437	48,233
Total receipts	\$3,033,086	\$2,871,538	\$2,926,762	\$3,076,315
Interest on bonds	\$800,289	\$793,174	\$778,030	\$724,049
Rentals	492,867	485,835	472,669	477,698
Special approval	623,427	618,774	600,188	1,043,723
Dividend on preferred	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common	(6)630,000	(6)540,000	(6)498,000	(4)313,000

*Balance, surplus, \$126,503. \$73,755. \$157,875. \$157,845.
 *In addition to this surplus there was received from investments and
 *credited directly to profit and loss account \$120,000 in 1904-05, \$320,000
 in 1903-04 and \$600,000 in 1902-03.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin
 Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
 Directors.—Henry G. Barber, A. G. Yates, A. Iselin Jr., W. E. Iselin,
 A. Lanfer Norrie, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart,
 W. Emren Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and
 Samuel Woolvort. New York office, 36 Wall St.—(V. 84, p. 867, 930.)

BUFFALO & SUSQUEHANNA RR.—(See Map.)—Owns and operates
 from Sykesville, Pa., to Wellsville, N. Y., with several branch lines,
 including 20 miles leased. Total mileage June 30 1906, 243.03. This
 includes extension of 70 miles from Simeronhousen southward to Sykesville,
 Pa., where coal properties are located; operated from July 1 1905. V. 79,
 p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence
 extension has been built to Sagamore, 23 miles, under charters of South-
 western Du Bois and Plumville RRs, which extension will be added to
 operated mileage May 1 1907. V. 77, p. 768, 1301; V. 78, p.
 102; V. 80, p. 710.

From July 1 1907 the company will be leased to the Buffalo & Susque-
 hanna Railway for rental of interest on bonds and dividends of 4% on pre-
 ferred stock.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company,
 the securities of which are owned by the B. & S. RR., owns coal lands at
 Medix, Du Bois, Troutville, Big Run and Sagamore, Pa. These lands are
 estimated to be underlaid with about 100,000,000 tons of coal. Twelve
 mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V. 79,
 p. 2091-2; V. 82, p. 1322.

POWHATAN COAL & COKE CO.—This company, all of whose securi-
 ties are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes-
 ville, underlaid with about 25,000,000 tons of coking coal. Both its coking
 plants, with capacity of 600 tons of coke daily, are operated and are shipping
 to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

STOCK.—Common stock, all except directors' shares, owned by B. & S.
 Ry., \$4,450,900; par of shares, \$50. Preferred, \$4,000,000 4% non-cum.;
 par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

DIVIDENDS.—On common, 4% in 1895 and 5% yearly since to Apr.
 1907, inclusive, paid Q-ly; on preferred, 1% quarterly March since date of
 issue, beginning with Sept. 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of
 the sinking fund and by refunding into 4s of 1951 to \$149,500. They are
 subject to call at par for sinking fund in order of numbers, beginning with
 highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mtge. on the entire
 property, and are further secured by deposits of purchase money mtges.
 aggregating \$5,000,000 on coal lands estimated to be worth \$5,000,000;
 outstanding, \$5,948,000, of which \$29,000 have been retired by sinking
 fund. Further amounts may be issued at not over \$25,000 per
 mile for the construction or acquisition of additional road; also for new
 terminals, control of coal properties and for new equipment. V. 73, p. 619.
 Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per
 mile may be issued for double-tracking mileage already covered by the
 mortgage. V. 73, p. 619, 809; V. 84, p. 748. Sinking fund of 3 cts. per
 ton of coal mined by coal companies mortgaged to be invested in the bonds,
 if purchasable at not exceeding 110%; otherwise in securities legal for sav-
 ings banks.

EARNINGS.—8 mos., 1906-07. Gross, \$1,191,518; net, \$308,393
 July 1 to Feb. 28, 1905-06. Gross, 1,057,118; net, 389,617
 For 6 mos. ending Dec. 31 1906, net, \$323,814, against \$291,144 in 1905;
 other income, \$96,263; fixed charges, \$175,284; other deductions, \$65,460;
 bal. for dividends, \$179,333.

REPORT.—Report for year ending June 30 1906 was given at length in
 V. 83, p. 1091, 1116, showing gross, \$1,522,729; net, (over taxes), \$535,213;
 other income, \$137,613; total income, \$672,826; int., rentals, &c., \$426,
 320; net income, \$246,505; adding surplus from previous years, \$577,334,
 and deducting, on com., \$258,845, and div. on pref., \$180,000, leaves
 total surplus of \$470,994. In 1905-04, gross, \$962,696; net, \$327,196.—
 (V. 84, p. 673, 748.)

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owns from Wellsville
 N. Y., to Bladell, 80 miles; trackage Bladell to Buffalo, 6 miles; total, 86
 miles. From July 1 1907 this company will lease the B. & S. RR. for 999
 years for interest on bonds and a guaranteed dividend of 4% yearly on the
 preferred stock.

Has acquired common stock of B. & S. RR. Co., and thus controls road
 extending from Buff., N. Y., to Sagamore, Pa., abt. 60 m. north of Pittsb.,
 which, with its several branches, will be a total mileage of about 370
 miles. At Sagamore are situated the principal coal mines of the Buffalo &
 Susquehanna Coal & Coke Co. The Buffalo & Susquehanna Coal & Coke
 Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061,
 2091-92) are located on the lines of the B. & S. RR. Shipments over the
 B. & S. RR. by these companies will amount to at least 3,000,000 tons per
 annum. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has
 erected two blast furnaces on a tract of land adjoining the Buffalo & Susque-
 hanna Rys. (See V. 75, p. 922; V. 79, p. 2061, 2092.)
 The Railway Co. will transport all the coal and coke. Connection is made
 at Buffalo with the Buff. & Susq. S. S. Co., owned by affiliated interests.

STOCK.—Authorized, \$10,000,000; issued, \$9,000,000; par, \$100.

BONDS.—The first 50-year gold 4 1/2% (authorized issue, \$6,000,000, all
 outstanding are secured by a first lien on valuable terminal property at
 Buffalo and the 80 miles of railroad in New York State; also by deposit
 with the United States Trust Co., trustee, of all the common stock of
 the B. & S. Railroad Co. (5% yearly dividends paid), amounting to \$4,456,
 900. (V. 74, p. 1040.) See V. 76, p. 593; V. 79, p. 2095. Of the equip-
 ment trust 5% bonds of 1906, \$44,000 mature Jan. 1 and \$45,000 July 1
 yearly. V. 82, p. 1495.—(V. 82, p. 1495; V. 83, p. 1237; V. 84, p. 270.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title
 was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding
 unchanged stock (about \$172,200—total issue \$710,000) being guarant'd
 the payment of 6% divs. J.-J., as called for by the lease.—(V. 82, p. 1040.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton,
 Canada, 191 miles, and Fort McLeod, Canada, 104 miles.
 In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,
 000,000 stock) for 99 years was ratified, under which the 6% bonds (\$1,121,
 700) were exchanged for an equal amount of debenture stock, on which in-
 terest is guaranteed at 4%. At the termination of the lease the principal of
 the bonds will be paid at par or a further lease entered into. V. 76, p. 484;
 V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to
 build the Lacombe and Westaskiwilw branches, each about 50 m., under
 construction. V. 79, p. 1027, 1265. Proposed bonds on bridges over
 Saskatchewan River cost estimated at \$1,000,000. See V. 80, p. 116.

CALIFORNIA MIDLAND RR.—V. 84, p. 693.

CALIFORNIA NORTHWESTERN RY. Owns Ukiah to north of Sher-
 wood, Cal., 49 m., and leaves San Francisco & North Pacific Rys. Point Ti-
 buron, Cal. (whence ferry to San Francisco 6 miles), to Ukiah, Cal., 106
 miles, and branches, 71 miles. In Jan. 1907 the two roads, with other roads,
 were taken over by the Northwestern Pacific RR., incorporated with \$35,
 000,000 authorized stock. V. 84, p. 101. Bonds guaranteed by San Fran-
 cisco & North Pacific, leased for net profits for 20 years from Sept. 20 1898.

Year ending June 30 1906 (217 miles), gross, \$1,607,637; net, \$554,308;
 interest and sinking fund, \$330,081; balance, surplus, \$224,227. (V. 83,
 p. 271; V. 84, p. 101.)

CALIFORNIA WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg,
 Cal., to Alpine, 23 1/2 m. Mtge. provides for extension from Alpine to head
 of Noyo River, 9 m., thence to Willits, 9 1/4 m. Stock authorized, \$1,000,000;
 par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of
 timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co.,
 and redeemable at 105 per cent of any year in reverse of numerical order.
 The present issue matures \$20,000 yearly, and remaining \$280,000 is to fall due
 in equal yearly installments. Sinking fund, see V. 81, p. 1435. Net
 earnings applicable to interest for 6 mos. ending Dec. 31 1905, \$39,098.
 Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jet. to Hoover's Mill
 Branch Jet., 50 m.; Bellport to Horvick, 61 m.; Cresson to Irwin, 27 m.;
 Kaylor to Black Lick, 37 m.; Vall to Grampson, 50 m.; Bradley Jet. to
 Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1
 1903. V. 78, p. 828. Stock, \$4,833,500, of which \$4,829,350 owned by
 Penn. RR. Co., which operates the road. A full abstract of mtge. securing 8s of
 1891 was in V. 82, p. 976. Of the bonds, \$634,000 first 3s and \$397,000
 gen. 4s were on Jan. 1 1907 owned by the Penn. RR. For year ending
 Dec. 31 1906, gross, \$2,657,703; net, \$440,076; other income, \$41,736; int.,
 taxes, &c., \$317,341; divs., \$145,015; bal., sur., \$19,256.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RY.—Owns from Camden, N. J.,
 to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly,
 7 m.; total, 30 m. Operated by Penn. RR., which guarantees 6% on stock.
 Stock, \$381,925; par, \$25. In 1906, gross, \$310,937; net, \$16,336; loss
 to lessee under rental, \$21,080.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian
 Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt.,
 etc., 10 miles; lease 99 years Central Counties Ry., Glen Robertson to
 Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater
 part of stock of Pembroke Southern Ry. branch from Pembroke to Golden
 Lake, 21 m. (V. 82, p. 431, 1101; total, 468 m.) The Grand Trunk ac-
 quired the road and took it over Sept. 30 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry
 Sound to Duluth, Milwaukee and Chicago. V. 69, p. 854; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co.,
 Montreal, trustee) are guaranteed, principal and interest, by the Grand
 Trunk & Northern Ry. Co. The bonds are to retire the outstanding bonds and
 the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641,
 2454; V. 80, p. 1058, 1227, 2343.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to
 the Canadian Parliament for authority to extend the road, issue bonds
 therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83,
 p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK.—\$6,200,000 common and \$1,000,000 preferred, all issued.

REPORT.—In 1905-06, gross, \$1,971,028; net above taxes and rentals,
 \$433,651; net earnings of steamships, &c., \$9,624; int. on bonds, \$531,701;
 taxes, \$24,580; bal. def., \$173,006.—(V. 83, p. 817; V. 84, p. 101.)

CANADA MIDCHICAGO & CHICAGO.—Bonds worthless. V. 63, p. 838.

CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. R.R. RY.)—
 ROAD.—Main line from Suspension Bridge station, including the Cantlewell
 Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., 231 m.;
 total, 457 m., of which 85 miles are nominally owned by proprietary com-
 panies, including St. Thomas to London, Ont., 15 m., double track, 19 1/2 m.
 Detroit River Tunnel, under construction, see Michigan Central R.R.

RAILROADS.	Miles of Road.	Date of Road.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Camden & Burlington County—Stock 6% guaranteed	30	1897	\$25	\$381,925	6	J & J	Broad St Station, Phila	Jan 1907 3%
First M gold guar p 1 by Un N J RR & CanCoGPe	30	1897	1,000	350,000	4	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacolle & Co	138	1889	1,000	3,450,000	5	J & J	Bank Mont, N Y & Mont	Jan 5 1909
Consol 1st M \$16,000,000 gold guar prin & interest	261	1903	\$ & E	1,000,000	5	J & J	do do & Lond.	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261	1903	1,000	1,000,000	5	J & J	do do & Lond.	Jan 1 1955
Pembroke Southern first mortgage guaranteed	58	1906	1,000	150,000	4	M & S	do do	Sept 1 1956
Central Counties first mortgage interest rental	58	1906	1,000	350,000	5	J & J	do do	Sept 1 1956
Canada Mich & Chicago—1st M. See V. 63, p. 838	459	1906	1,000	15,000,000	5	J & J	Grand Cent Station, N Y	Feb 1 1907 1 1/4
Canada Southern—Stock	404	1878	1,000	14,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1903
First M \$14,000,000 (Can money). See V. 63, p. 188	404	1883	1,000	6,000,000	5	M & S	do do	March 1 1913
Second M for \$6,000,000 (Can money) do & car	16	1895	1,000	130,000	4	A & O	Bank of Montreal, Mont	Oct 1 1945
Leamington & St Clair 1st M gold guar p 1 (end) & car	268	1906	1,000	1,101,370	5 1/2	M & S	do do	July 10 1936
Canadian Northern Ontario—Deb stock \$20,000 per m	125	1896	\$100	\$33,100	4	J & J	do do	Aug 1 1926
Canadian Nor—L Man Ry & Can Co \$5,000 p m	287	1899	\$100	\$395,800	4	J & J	do do	Feb 1 1929
Canadian Nor & Man Divs \$8,000 per mile	27	1900	\$100	\$5,800	4	J & J	do do	Nov 1 1930
Gilbert Plains Branch \$8,000 per mile	287	1901	\$100	\$1,804,400	4 & 1/2	J & J	London and Toronto	June 30 1930
Ontario Div—Deb \$44,700 are 4 1/2	287	1901	\$100	\$1,010,000	4	J & J	do do	June 30 1930
Manitoba Branch lines	---	1904	\$ & E	\$2,039,700	4	J & J	London, Toronto & N Y	June 30 1930
1st cons deb M (Man lines) \$10,000 p m & car	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Manitoba lines second mortgage	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Gundlfin branch bonds \$10,000 per mile	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Grwood extension bonds	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Manitoba Provincial bonds, \$8,000 per mile	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Perpetual consol deb stock (V. 81, p. 1609)	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
First M deb stock \$13,000 p m guar by Canadian Gov	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
QuApLong—Deb stock \$10,000 per mile	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
First land grant M redeem 110 (V. 75, p. 183, 649)	---	1904	\$ & E	\$2,039,700	4	J & J	do do	June 30 1930
Imperial Rolling Stock 1st M ser A part due yearly	---	1902	\$1,000	1,060,148	5	M & N	do do	Nov 1 1906-12
do do ser B to F \$210,000 due yearly	---	1903	\$1,000	1,470,000	5	F & A	do do	Aug 1 1907-13
do do ser G \$45,000 due yearly	---	1904	\$1,000	350,000	5	M & S	do do	Sept 1 1907-14
do do ser H \$60,000 due yearly	---	1904	\$1,000	600,000	5	M & S	do do	1907-1914
do do ser K \$100,000 due yearly	---	1905	\$1,000	1,000,000	5	A & O	N Y, Toronto or London	Oct 1 1907-15
do do ser L \$250,000 due yearly	---	1906	\$1,000	2,500,000	5	A & O	N Y, Toronto or London	June 1 1908-16
Can. Nor. Quebec—Gt. Nor. cons M \$7,962,000 (text) & Ce	---	1905	\$1,000	7,962,000	5	A & O	New York	April 1 1935
Perpetual deb. debenture stock (see text)	---	1905	\$1,000	7,962,000	5	A & O	New York	Perpetual
Canadian Pacific—Stock \$150,000,000 authorized	---	1905	\$1,000	150,000,000	5	A & O	London & 59 Wall St, N Y	Apr 2 1907 3 1/4
Preferred stock limited to 4% non-cumulative	---	1905	\$1,000	42,719,999	4	A & O	Company's Office, Lond	Apr 1 1907 2%
Canada Central RR second mortgage (now first)	269	1880	\$100	873,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	\$100	\$4,998,633	5	J & J	Baring Bros & Co., Lond.	July 1 1915

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter guaranteeing dividends on the stock at 2 1/4 % yearly to 1910, thereafter 3 %; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. (V. 80, p. 2457; V. 82, p. 568, 927; V. 84, p. 803.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 m., (150 m. operated), with branch to French River, on Lake Huron, thence connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Jct., and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. The debentures are secured by deed of trust to National Trust Co., of Toronto and the British Empire Trust Co., of London, and guaranteed, prin. and int., by the Ontario Govt. V. 83, p. 212, 968; V. 84, p. 930. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 83, p. 1468. (V. 83, p. 968; V. 84, p. 930.)

CANADIAN NORTHERN QUEBEC RY.—Owens main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 miles; branches, 39 m., Joliette to Montreal, 37 m., total, 245 m. Extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., to be completed in 1907. Owens elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4,550,000; pref., \$3,450,000.

Amaicamagouche, on Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Railway, the latter projected from Quebec to Quebec Bridge and thence through Maine to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pughwash and New Glasgow, &c. V. 83, p. 271. On June 11 1906 the Quebec & Lake St. John Ry. filed a mortgage, V. 82, p. 986; V. 79, p. 2696; V. 83, p. 155. In Oct. 1906 it was proposed to apply for permission to lease the road to the Canadian Northern or Canadian Northern Ontario Ry. V. 83, p. 1036.

The Great Northern Ry. authorized per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. prin. and int. by Canadian Northern Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mgt., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern, limited to an amount sufficient to provide for old bonds issued by Great Northern and Chateaugay & Northern and Quebec New Brunswick & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay & Northern and Quebec New Brunswick & Nova Scotia bonds had consented to exchange for this debenture stock, and \$1,000,000 of the same were therefor was subscribed for by the public. V. 83, p. 968; V. 83, p. 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St. N. Y. (V. 83, p. 155; 271, 761, 968, 1036; V. 84, p. 693, 748.)

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Port Arthur to Winnipeg	459	Arizona Jct. to Morris and Brandon Jct.	77
Winnipeg to Kamsack	279	Delta Jct. to Delta	15
Stanley Jct. to Guntlin	67	Nepawa Jct. to McCreary Jct.	70
Carman Jct. to Belmont	49	Namsack to Edmonton	548
Portage Jct. to International boundary	63	Sifton Jct. to Winnipegosis	21
Morris to Somerset	62	Emerson to Ridgville	12
Hartney Jct. to Brandon	40	Belmont to Virden	82
Belmont to Virden	91	Oak Pt. Jct. to Oak Point	54
Gilbert Pk. Jct. to Prince Albert	361	Winnipeg Transfer Line	11
Rosburn Jct. to Rosburn	79		

Total, June 30 1906 (including 351 miles leased from Nor. Pac.) 2,482

Extensions of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly were completed late in 1905. Other lines contemplated will bring total mileage approximately to 2,788 miles. The Canadian Northern and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec. In Dec. 1906 it was proposed to apply for permission to build 14 branches and extensions and increase the powers in regard to issuing bonds or other securities. V. 83, p. 1468.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the \$3,809,140 outstanding bonds being offered \$107 per \$100 bond in 4% debenture stock guaranteed, prin. and int., by Canadian Northern Ry., and the \$275,000 certificates for unpaid interest \$20 per \$100 in the debenture stock. The road has been operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests, it was reported, acquired 51% of the \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Chicoutimi, 51 miles, and one nearing completion from Riviere a Pierre Jct. to St. Tite, 40 miles. V. 83, p. 1348, 1410.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Manitoba Lines of the Northern Pacific Ry. 351 miles, are sublet from the Provincial Government for 99 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with

guarantees, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1906, authorized, \$30,750,000; par, \$100; all paid. **BONDS.**—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, at \$13,000 per mile for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1239.

In Dec. 1904, \$4,866,666 (\$1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, principal and interest, by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607. In March 1906 \$577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. & V. 82, p. 691.

In Jan. 1903 the Manitoba Government was asked to guarantee \$2,800,000 additional bonds, viz.: \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and \$1,800,000 for other branches. V. 80, p. 110.

The Ontario Division 4 1/2 (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 682; V. 75, p. 1393; V. 71, p. 235.

In 1903-1905 \$2,240,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 V. 82, p. 1267; V. 84, p. 506. See also V. 81, p. 1550. In Dec. 1906 ordered to cost \$4,825,000 of 10% debenture stock, V. 83, p. 1523.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454. Also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

EARNINGS.—8 mos., 1906-07 Gross, \$4,600,700; net, \$1,228,300 July 1 to Feb. 28. 1905-06 Gross, \$3,554,500; net, \$1,172,700

REPORT. Report for year ending June 30 1906 (2,482 miles) was in V. 83, p. 1062; showing gross, \$3,903,755; net, \$2,229,023; charges, \$1,500,448; surplus, \$779,574. In 1904-05 (1,876 miles), gross, \$4,190,212; net, \$1,545,482.

Pres., William Mackenzie; Vice-Pres., D. D. Mann; Treas., A. W. Mackenzie; Sec., W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. Mann, Z. A. Lash, Frederic Nichols and R. M. Horne-Payne. V. 83, p. 969, 1036, 1092, 1410, 1468, 1522; V. 84, p. 449, 506.)

CANADIAN PACIFIC RY.—ROAD.—Owens a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1906:

Montreal to Vancouver	2,905	Under construction July 1 1906	924
Branches and auxiliaries	2,261	Operated account of owners	438
Leased lines	3,518	Also controlled but oper. sep.	---
Used jointly	93	Albion St. P. & Sault Ste. M.	2,153
		Aduluth South Shore & Atlantic	593

Total in traffic returns 8,777

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In Feb. 1907 about \$5,000,000 preferred stock was sold, raising total amount out to \$42,719,999. V. 84, p. 538, 693. The stockholders voted March 19 1906 to increase the common stock to \$150,000,000. Of the new stock, \$20,280,000 was subscribed for by stockholders pro rata at par, increasing the amount outstanding to \$121,650,000. The new stock will be entitled to dividends for half-year ending Dec. 31 1906. V. 82, p. 553, 691.

* Com. % 1904-05, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104 to Apr. 97, 105.

* Also 1% extra to be paid in 1907 from interest on land sales, viz., 1/4 % Apr. 1 and 1/4 % Oct. 1. See "General Finances" below and V. 83, p. 817.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—

List of securities held against consolidated debenture stock in V. 83, p. 501. In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. South Shore & Atl.; also 4% interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1906. See V. 50, p. 874; V. 51, p. 230; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owens Dul. St. S. & Atl. consols \$15, 107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 99-year lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6% as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 99-year lease of 1890. The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Hobbaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

In 1906 proposed to guarantee Toronto Union Station Ry. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to apply for authority to issue not exceeding \$35,000 debenture stock per mile on the Toronto-Sudbury branch, 229 miles. V. 83, p. 1098.

Car trusts outstanding June 30 1906 \$2,579,366.

LANDS. Lands unsold June 30 1906 were 9,501,735 acres of Canadian Pacific grant and 237,545 acres of Manitoba South Western grant, 108,697 acres of North-West Central grant, 3,499,378 British Columbia Southern and

RAILROADS.		INTEREST OR DIVIDENDS.							Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	
Canadian Pacific (Concluded)									
First mortgage on Algoma Branch gold.....c&r		183	1888	£100 &c	\$3,650,000	5 g	J & J	Baring Bros & Co., Lond.	July 1 1937
Consolidated perpetual debenture stock.....		---	1889	£1 &c	101,519,411	4	J & J	Company's Office, Lond.	Irredeemable.
Securities of Principal Leased, &c., Ltd.									
Manitoba S W Col Ry \$12,000 per mile int. gu. gold		218	1884	\$1,000	\$2,544,000	5 g	J & D	London & 59 Wall St., N.Y.	June 1 1934
Atlantic & Northwest—1st mortgage gold guar. c&r		350	1887	£100 &c	£1,330,000	5 g	J & J	Baring Bros & Co., Lond.	Jan 1 1937
St. Lawrence & Ottawa—1st mortgage gold see text		58	1876	£50 &c	£200,000	(6) 4	J & D	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity		---	---	---	---	---	---	do	Dec 1906 3%
Ontario & Quebec debent interest guar in perpetuity		671	---	---	£2,007,381	5	J & D	D Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold, interest as rental		191	1883	£100	£719,000	4 g	J & J	Toronto and London.	July 26 2882
New Brunswick Ry 1st M gold int from rental.....c		174	1884	£100	£630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar		---	1880	---	---	4	J & J	do	Irredeemable.
Calgary & Edmonton deb stock gold interest as rental		---	1890	---	---	4	J & J	do	2002
Branch line bonds \$1,040,000 (owned by Can. Pac.)		52	1905	\$1,000	\$1,040,000	4 g	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold		40	1903	1,000	500,000	4 g	J & J	J Bank of Montreal, Toron.	July 1 2002
Min St P & Sault Ste Marie and Duluth So Shore & Cane Belt—1st \$3,000,000 red. abn June 5 yrs red.		Atlan- tic-S	Oct 1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Carolina Central—Bonds—See Seaboard Air Line Ry.									
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c&r		46	1892	1,000	1,100,000	4 g	J & J	Grand Cent Station, N.Y.	Dec 1 1981
Carthage Water & Sack Har—1st M gold guar p&id end		29	1891	1,000	300,000	5 g	J & J	do	July 1 1931
Catawissa & Fogelsville—First mortgage g...PeP&c		98	1898	1,000	135,000	4 g	M & N	Philadelphia, Pa.	July 1 1923
Catawissa—Prof stocks 3% guar P & R Ry. See text		98	1898	50	3,300,000	5	M & N	Company's Office, Phila	Nov 19 1905 2 1/2%
First consol mortgage \$2,215,000 gold...PeP&c		103	1898	1,000	2,215,000	4 g	A & O	do	April 1 1948
Catskill Mts.—1st M (\$2,000 not ext. from 1905)...		16	1885	1,000	39,000	5	F & A	Tan Nat Bk. Catskill, N.Y.	Aug 1 1915
First income bonds.....		34	1885	100 &c	238,000	6	See text	5,828 1/2% paid in Sept., '06	Aug 1 1915
Cayuga & Susquehanna—Stock 9% rental L & W		---	---	---	---	---	---	52 Wall Street, New York	Jan 1907 4 1/2%
Cedar Rapids Iowa Falls & Northwestern—See Chicago									
Central Branch—Cent Branch U P 1st M gold...Un.c		100	1898	1,000	2,500,000	4 g	J & J	Mercantile Trust Co, N.Y.	June 1 1948
Central Branch first mortgage guaranteed gold...Me		288	1899	1,000	3,459,000	4 g	F & A	do	Feb 1 1919
Central of Georgia Ry 1st M \$750,000 gold...G&c		812	1895	1,000	1,000,000	4 g	F & A	Guaranty Trust Co, N.Y.	Nov 1 1948
Consolidated mortgage \$15,500,000 gold...Me,c&r		1,471	1895	1,000	17,200,000	5 g	M & N	do	Nov 1 1948
Mobile Div 1st M (Columbus to Andalusia) gold...G&c		138	1895	1,000	1,000,000	5 g	J & J	do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold...M&B&c		102	1895	1,000	840,000	5 g	J & J	do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p m...S&c		77	1901	1,000	462,000	5 g	J & D	do	Dec 1 1945
Mild Georgia & Atl Div 1st M \$9,000 p m cur...G&c		187	1897	1,000	1,000,000	5 g	F & A	do	Jan 1 1947
Easton Branch 1st M not guar by Cent Ga gold...		21	1896	500	168,000	5 g	J & J	D Savannah, Ga.	June 1 1926
Chattanooga Div purch money M \$2,400,000 g...S&c		164	1901	1,000	2,037,000	4 g	J & J	D Guaranty Trust Co, N.Y.	June 1 1951
Chattanooga Rome & So 1st M \$500,000 gold...U&c		138	1897	1,000	343,000	5 g	F & A	Union Trust Co, N.Y.	July 1 1947
Upper Cahaba purchase money M gold red 10 1/2%...N		10 1/2	1903	1,000	553,000	4 g	F & A	Guaranty Trust Co, N.Y.	Aug '07-Aug 25
125,997 acres of Columbia and Kootenay grant; total, 13,473,350 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1905-06, 1,115,743 acres, for \$6,513,432. Tax decision, Feb. 27 1905, V. 80, p. 906. In Feb. 1906 about 500,000 acres were sold for \$2,080,000, payment to be made in instalments to 1909. V. 82, p. 431.									
GENERAL FINANCES. —In 1902 stockholders subscribed to \$10,500,000 new common stock, paid in 1904 to \$15,000,000 and in March 1906 \$20,280,000 at par payable during year. V. 74, p. 378; V. 82, p. 353, 691. In Feb. 1907 about \$5,000,000 pref. stock was sold. V. 84, p. 338. Stockholders on Oct. 3 1906 authorized the issue of consolidated debenture stock at not over \$3,000 per mile, to construct various branches, aggregating 136 miles, also the lease of certain lines. V. 83, p. 369, 817, 966. In Aug. 1905 double-tracking between Fort William, Ont., and Winnipeg, 427 m., was begun, to cost about \$10,000,000. V. 81, p. 667, 1170. In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the lands unencumbered. On June 30 1906 the balance due on the account of land sales was \$16,382,000, on which 6% interest is received. This interest will be used to pay extra dividends on the common stock; 1% to be paid during 1907. V. 83, p. 817.									
EARNINGS. —8 mos., 1906-07—Gross, \$45,938,206; net, \$15,756,182 July 1 to Feb. 28, 1905-06—Gross, 40,520,118; net, 14,660,377									
ANNUAL REPORT. —Filed June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1903-06 in full was in V. 83, p. 489, 500. See also editorial, p. 466.									
1905-06. 1904-05. 1903-04.									
Miles operated end of year.....	8,777	8,568	8,332						
Passenger earnings.....	\$16,041,618	\$13,554,000	\$12,414,000						
Freight.....	39,312,973	31,725,290	29,235,821						
Mail, express and miscellaneous.....	6,115,169	5,173,540	4,814,892						
Total earnings.....	\$61,669,758	\$50,451,882	\$46,469,132						
Net earnings.....	\$22,973,312	\$15,475,088	\$14,213,105						
Interest received.....	1,969,447	1,584,664	1,691,269						
Fixed charges.....	\$24,942,759	\$17,039,752	\$15,904,374						
For steamships, &c.....	580,000	230,000	230,000						
Dividends on common stock.....	(616,084.000)	(615,577.000)	(615,070.000)						
Dividends on preferred stock.....	(41,560.133)	(41,514.133)	(41,352.073)						
Balance, surplus.....	\$8,268,082	\$1,784,553	\$1,666,204						
—V. 83, p. 489, 500, 817, 890, 966, 1098; V. 84, p. 338, 390, 693									
CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issued at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1903, gross, \$253,610; net, \$47,611. V. 77, p. 2338.									
CAROLINA & NORTHWESTERN RY. —Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Feb. 1906 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non cum. pref. outstanding, July 1905, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold \$5 due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1905-06 (110 m.), gross, \$326,821; net, \$133,071; total deductions, \$84,092; bal., sur., \$48,978. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)									
CARTHAGE & ADIRONDACK RY. —(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central R.R., which in May 1893 leased the property in perpetuity and guaranteed it \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)									
CARTHAGE WATERTOWN & SACKETT'S HARBOR RR. —(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 % of gross earnings. Rental in cal. year 1905, \$44,615. Cap. stock, \$465,845 common and \$21,300 pref.									
CATAWAUGA & FOGELSVILLE RR. —Road from Catawauqua, Pa. to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857. In 1890 the Phila. & Read. acquired control through ownership of a majority of the capital stock of \$426,900 (par \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read. gen. mort. of 1897. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%. For year ending June 30 1906, gross, \$136,814; net, \$76,929; deductions, \$32,839; dividends, \$34,152; bal., sur., \$9,938.—(V. 81, p. 1492.)									
CATAWISSA RR. —Owns from Tamahend, Pa. to Newberry Jet., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. R.R. Rental, int on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 \$2,200,000 were in pref preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)									
CATSKILL MOUNTAIN RY. —Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m., leases Cairo RR., Cairo Jet. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, \$3,821 1/2, paid Sept. 1906, the first since 1897. V. 83, p. 817. EARNINGS.—Year ending June 30 1906, gross, \$75,303; net, \$29,257; interest, &c., \$16,205.—(V. 83, p. 817.)									
CAUYA & SUSQUEHANNA RR. —Owns from Susquehanna River to Itasca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/2 % was paid.									
CENTRAL BRANCH RY. —(See Map Missouri Pacific.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000. Dividend, 14%, paid in year 1905-06. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1906, gross, \$1,876,944; net, \$793,739; other receipts, \$7,669; interest, \$238,360; taxes, \$108,511; improvements, \$11,592; balance, surplus, \$442,524.—(V. 73, p. 31.)									
CENTRAL OF GEORGIA RY. —(See Map.)—System includes: Lines owned in fee. Miles. Lines leased—(see these col.) Miles. Savannah to Atlanta.....295 Southwestern RR.....144 Gordon to Porterdale.....86 Macon to Euflaula.....144 Columbus to Andalusia, Ala.....62 Port Valley to Columbus.....71 Columbus to Americus.....62 Fort Valley to Columbus.....81 Montgomery to Euflaula, Ala.....80 Smithville to Columbia.....85 Columbus to Greenville, Ga.....49 Cuthbert to Fort Gaines.....21 Opelika to Rossville.....56 Augusta & Savannah RR.....56 Euflaula to Ozark.....60 Millen to Augusta.....53 Griffin, Ga., to Chat., Tenn. &c. 198 Chattahoochee & Gulf RR.....31 Chickamauga to Durham.....18 Columbia to Lockhart.....91 Savannah to Tybee.....18 Trackage.....1 Barnesville to Andalusia.....108 Total oper. Nov. 1906.....1,914 Macon Junction to Athens.....102 Also McIdrim to Lyons, 58 miles Brevton to Dover.....77 (leased to Geo. & Ala. Ry.) Barnesville to Thomaston.....16 Seaboard Air Line sys., 10 miles Upper Cahaba branch.....9 Ocean Steamship Co., estimated 24 equivalent of.....300 Greenville to Raymond.....24									
Total owned (and oper.).....1,410 Extension from Greenville to Raymond, Ga., under charter of Greenville & Newnan Ry., 24 m., was opened Nov. 1906; the line from Columbus to Greenville, 49 m., being made standard gauge; a 10 1/2-mile branch from near Leeds, Ala., to coal fields was opened July 1 1906. V. 80, p. 1337. V. 81, p. 1492. The Georgia Central & Gulf Ry. was incorporated on June 30 1906 to build from Albany, Ga., to Apalachicola, 157 miles, affording a line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 95.									
ORGANIZATION. —Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central & Georgia Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1 1901. V. 72, p. 674, 721, 987, 1134.									
STOCK. —\$5,000,000 held by interests allied with Southern Ry.									
BONDS. —The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,905,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1906. V. 83, p. 384. Application for listing firsts and consols. In V. 63, p. 1160. The consol. mort. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1337) is first lien upon 60 m. (including former Mont. & Euflaula RR., Savannah & Atl., &c.) also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c. and also on the Macon & Northern, Mobile & Girard, and other divisions. It is \$1,905,000 of the cap. stock, securities, &c. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment. Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jet. to Athens, Ga., 102 miles. Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonon Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 63 miles of M. Ga. & Atl. Division.—(V. 63, p. 823; V. 64, p. 180; V. 65, p. 324.) The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.									
DIVIDENDS. —'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06 On 1st pref. incomes.....1 1/2 2 1/2 2 3/4 5 5 5 5 5 5 On 2d pref. incomes.....0 0 0 0 0 0 0 0 0 0 On 3d pref. incomes.....0 0 0 0 0 0 0 0 0 0 Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099. Collateral trust mortgage abstract was in V. 45, p. 242. The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$443,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.									
LATEST EARNINGS. —8 mos., 1906-07—Gross, \$8,269,629; net, \$1,938,545 July 1 to Feb. 28, 1905-06—Gross, 7,762,874; net, 2,242,622									
ANNUAL REPORT. —Report for 1905-06 at length in V. 83, p. 377, 383, 432.									
Years ending June 30—									
Gross earnings.....	\$11,396,123	\$10,135,035	\$9,398,931						
Total operating expenses.....	7,882,218	7,091,527	6,864,509						
Taxes.....	352,995	326,439	322,877						
Net earnings from operation.....	\$3,160,910	\$2,717,068	\$2,209,545						
Other sources.....	274,621	248,084	220,661						
Total net income.....	\$3,435,531	\$2,965,153	\$2,430,206						



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central of Georgia Ry. (Concluded)								
Greenville & Newnan first mortgage gold red 102½	24	1903	\$1,000	\$555,000	4 g	M & S	New York	Sep '07-Sep '23
1st pref incomes Interest up to 5%	---	1893	1,000	4,000,000	5	In 1906	Guar Tr Co, N Y or Sav	Nov 1 1945
2d do do gold if earned	---	1893	1,000	7,000,000	5	In 1906	do	Nov 1 1945
3d do do non-cumulative	---	1893	1,000	4,000,000	5	In 1906	do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110.Ce.c	---	1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Equipment trust notes Aug 31 1906	---	'00-1-5	---	187,526	3½ & 4	Mo & qu	do	To Sep 1910
Locomotive & car trusts payable \$131,000 s-an-c	---	'02-3-5	1,000	1,167,000	4½	Various	Blair & Co, N Y	To Jan 1912
Equip trust ser B \$31,000 s-a (V 82 p 217)	---	1906	1,000	918,000	4½ g	F & A	do	To Feb 1916
Equip trust series I \$115,000 s-a (V 83, p 751)	---	1906	1,000	2,188,000	4½ g	J & J	Kountze Bros, N Y	To July 1916
Guaranteed, &c., securities.								
Ocean SS Co first mortgage gold guaranteed. Ce.c	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a	---	'03-04	---	379,000	5 g	J & J	Blair & Co, N Y	To July 1911
Ocean SS Co equipment trusts	---	---	---	---	---	---	---	1907-1916
Augusta & Savannah stock (no bonded debt)	53	---	100	1,022,900	5	J & J	Savannah, Ga	Jan 1907 2½ %
Southwestern Railroad stock (no bonded debt)	333	---	100	5,191,100	5	J & J	Savannah and Macon	Jan 1907 2½ %
Chattahoochee & Gulf stock	---	---	100	436,400	5	J & J	Savannah, Ga	Jan 1 1907 2½ %
First M gold \$2,000,000 Inc rental s f red at 102½	91	1900	1,000	368,000	5 g	J & J	Citizens Bk, Savannah, Ga	July 1 1930
Cent Indiana—1st M \$4,000,000 guar p&id ent.Ce.c	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1935
Central Massachusetts—See Boston & Maine RR.								
Central New Eng—1st M \$1,250,000 call 105..FP.c	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5 % incomes \$7,250,000	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Central Ohio—See Baltimore & Ohio.								
Central Pacific—								
1st ref M \$100,000,000 gold guar p&id ent..Ce.c	1,349	1899	500 &c	\$82,208,000	4 g	P & A	120 Broadway, N Y	Aug 1 1949
3½ % \$25,000,000 gold guar p&id ent..Us.c	1,349	1899	500 &c	\$17,230,000	3½ g	J & D	do	Aug 1 1929
Mortgage on Lucin cut-off trust	103	1904	1,000 &c	\$8,300,000	4 g	A & O	New York	Oct 1 1954
Notes for U S debt due \$2,940,535 half-yearly	---	1899	---	14,703,179	3	In 1906	Office 143 Liberty St, N Y	Aug '07-Feb '09
Central RR of N J—Stock (\$50,000,000 authorized)	---	1883	100	27,436,800	5	Q-F	Liberty Nat Bank, N Y	May 1 1907 2 %
Convertible debentures convert into stock till 1907	---	1883	1,000	34,000	5 g	M & N	do	May 1 1908
Cent RR of N J gen M for \$50,000,000 gold.Ce.c	All	1887	500 &c	\$45,091,000	5 g	J & J	do	July 1 1907
do do do registered	All	1887	500 &c	---	5 g	Q-J	do	July 1 1907
Equipment mortgage Series A & B \$420,000 due yrlly	---	'99-02	1,000	1,760,000	4	Various	do	1907 to 1912
do do Series C \$350,000 due yearly	---	'00-03	1,000	2,100,000	4	Various	do	To April 1913
do do Series D \$150,000 y'ly (V 81, p 1847)	---	'00-03	1,000	1,200,000	4 g	M & S	do	To March 1915
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p&id ent in 1900	---	1875	1,000	12,175,000	4½	Q-M	do	June 1 1910
5s of 1912 s f not guar (not drawn)	---	1888	1,000	2,601,000	5	M & N	do	Nov 1 1912
a Of the balance, \$14,703,000 is retained as coll. for notes by U. S. Government.	---	---	---	---	b	Includ	\$1,167,000 in Treasury	July 1906.

Years ending June 30—	1906.	1905.	1904.
Interest on funded debt	\$1,672,580	\$1,672,044	\$1,666,299
Rentals and miscellaneous	---	---	425,802
Dividend on 1st incomes	(5)200,000	(5)200,000	(5)200,000
Dividend on 2d incomes	(5)350,000	(5)350,000	(2)140,000
Dividend on 3d incomes	(5)200,000	(5)200,000	---

Balance for year.....sur\$500,071 sur\$104,517 def \$1,533
OFFICERS.—Pres., J. F. Hansom, Macon, Ga. (V. 83, p. 1347.)
CENTRAL INDIANA RV.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage V. 76, p. 453. Controlled by Cleve. Cin. Chic. & St. L. and Penn. RR interests. Bonds guaranteed by Cleve. Cin. Chic. & St. L. are limited to \$20,000 per mile; outstanding, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$1,500,000. Calendar year 1906, gross, \$161,788; def. under oper. exp., \$23,979. In 1905, gross, \$167,518. Pres., Joseph Robinson. (V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RV.—Owens from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m., extension to Springfield, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jet., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jet., N. Y., to Millerton, N. Y., 59 m.; total, 256 m. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January 1899, per plan in V. 66, p. 374, and V. 67, p. 382, as successor of Phil. Read & New Eng. RR. in foreclosure Oct. 6 1893; V. 68, p. 84. In Feb. 1904 the New York New Haven & Hartford RR. acquired \$2,963,300 common and \$2,696,100 preferred stock and \$5,004,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. In Feb. 1907 a committee with Empire Trust Co., N. Y., as depository requested deposits of general mortgage bonds and stock not owned by New Haven road, the same to be returned if not sold by Aug. 14 1908. V. 84, p. 449, 693. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. R. Rorabacher, F. Choate, Charles F. Brooks and Charles Lanier. Common, \$3,450,000; pref., 4 %, \$3,150,000; par \$100.

BONDS.—Of the 5s, \$600,000 were reserved for improvements.

EARNINGS.—12 mos. ending June 30 (256 miles, against 109 in 1904-05):

12 Mos.—	Gross.	Net.	Oth. Inc.	Chgs.	Balance.
1905-06	\$1,670,284	\$161,744	\$62,477	\$216,608	sur\$7,522
1904-05	973,422	19,787	88,255	104,804	def\$8,491

OFFICERS.—O. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec. (V. 81, p. 506, 849; V. 84, p. 449, 693.)

CENTRAL PACIFIC RV. (See Map of Southern Pacific.)		Miles.	
San Francisco, Cal., to near	Umbria to Cecil	103	
Ogden, Utah	Branches to San Jose, &c.	31	
Lathrop, Cal., to Goshen, Cal.	Trackage	146	
Roseville Junction, Cal., to	Into Ogden, &c.	11	
Oregon State Line		296	
	Total		1,458

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 % cumulative, authorized issue \$20,000,000, to be delivered to So. Pac. Co. In consideration of issue of equal amount of So. Pac. Co. 4 % collat. trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 % notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,200,000.

BONDS.—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. Of the authorized issue, \$14,703,000 is held by the United States as collateral for 3 % notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, \$25,000,000, secured by a second lien upon all the properties acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1906 of \$8,755,720 in securities and \$360 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time: In Feb. 1900 \$2,505,000 3½s were canceled and to July 1906 \$3,273,500 additional had been canceled, reducing those outstanding to \$17,230,000. V. 77, p. 739, 1194. Twenty-three per cent notes, aggregating \$58,512,714, issued to the Government in settlement of subsidy debt; \$44,109,535 paid, leaving \$14,703,179 to mature, \$2,940,535 half-yearly hereafter to Feb. 1909. First refunding 4s are deposited to retire them.

In Oct. 1904 \$8,300,000 fifty-year 4 % guar. bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 m., forming part of \$10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,714,000 acres remained unsold on June 30 1906. Sales in 1905-06, 11,997 acres; cancellations, 4,007 acres. Land contracts July 1 1906—principal, \$274,265; average price per acre, \$1.55.

REPORT.—In 1905-06, gross, \$26,827,020; net, \$10,701,682; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$9,342. (V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.

Lines owned in fee—		Miles.	
Jersey City to Phillipsburg	72	Nesquehoning Valley	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jet., &c.	171
Entire stock owned—		171	
New York & Long Branch RR.	38	Wilkesbarre & Scranton	8
Perth Amboy to Bay Head	38	Other lines	8
New Jersey Southern RR., Long Branch to Atsion, &c.		76	
Other lines (no debt)		147	
Leased (mostly for 999 years)		10	
Ogden Mine RR.		10	
See this company.		Total operated July 1906—	

There are 263 miles of second and 30 miles of four tracks. In July 1908 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

HISTORY.—Chartered in 1849. From May 1853 to Jan. 1 1857 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1857 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in Supp. of Jan. 1903 (p. 159), and Lehigh Coal & Nav. Co. in "Miscellaneous." In Jan. 1901 Reading acquired \$14,500,000 of the \$15,000,000 of V. 72, p. 64, 136, 241, 391, 721. On June 30 1906 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'01, '92 to '94, '95, '06, '07, '08, '09, '00, '01, 1902 to May '07. P. c. 6½ % yearly. 5¼ 5 4¼ 4 4 5 5 8 yearly (Q-F.)

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & V. coal mortgage is for \$15,000,000, the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4½ % and guaranteed principal and interest. See guaranty, V. 71, p. 26. Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,002,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Chgs.	Bal., sur.
1906-07	\$17,373,634	\$8,187,628	\$4,907,615	\$3,280,013
1905-06	16,713,276	8,186,264	4,943,895	3,242,369

Charges in 1906-07 include \$783,370 for additions and improvements, against \$1,235,736 the previous year.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 688.

Coal	7,462,065	7,885,388	7,741,409
Passengers	3,920,552	3,441,202	3,280,877
Express and mail	372,600	355,451	356,287
Miscellaneous	96,594	108,037	102,657
Total gross earnings rail lines	\$20,523,031	\$19,259,117	\$18,421,952
Net earnings	\$9,865,855	\$9,282,626	\$8,576,373
Other income	1,606,565	1,566,345	1,497,268
Total net income	\$11,472,420	\$10,848,971	\$10,073,638
Interest on debt	\$2,860,626	\$2,830,290	\$2,856,490
Rentals paid	2,386,380	2,358,305	2,406,994
Taxes	556,710	458,041	473,951
Renewal funds, &c.	3,373,799	2,697,702	1,663,146
Dividends	(8)2,194,424	(8)2,193,704	(8)2,193,464

Balance, surplus \$91,481 \$141,016 \$467,594 (V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847; V. 83, p. 683.)

CENTRAL RR. OF PENNSYLVANIA.—Owens Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N.Y.C. & H. R. RR.), 27 miles; branch, 5 m. Current liabilities June 30 1906, \$752,734. For year 1905-06, gross, \$101,250; net, \$36,293; chgs., \$47,737; def., \$11,444. Stk., \$1,200,000; par, \$50.

CENTRAL RR. OF SOUTH CAROLINA.—Owens from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1903-06 rental \$31,000, gen. exp., \$285; int., \$18,000; divs. (8%), \$13,600; bal., def., \$885. (V. 64, p. 887.)

CENTRAL RR. OF SOUTH CAROLINA—V. 82, p. 927.

CENTRAL VERMONT RV.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 536 miles in all, of which 196 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Branch, 3; West River RR., 36 m.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

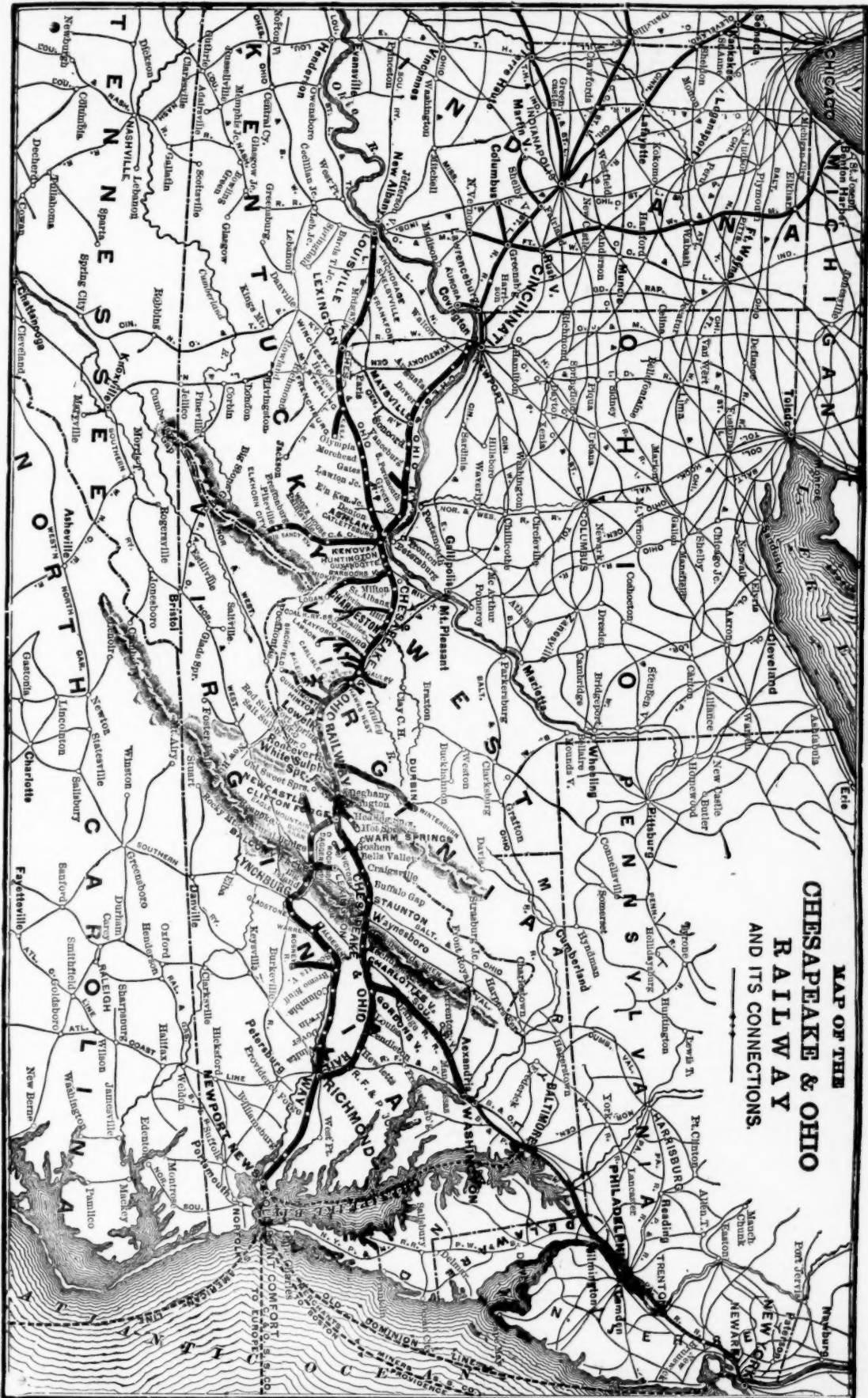
SECURITIES, &c.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 % of Grand Trunk gross earnings from traffic interchange.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:

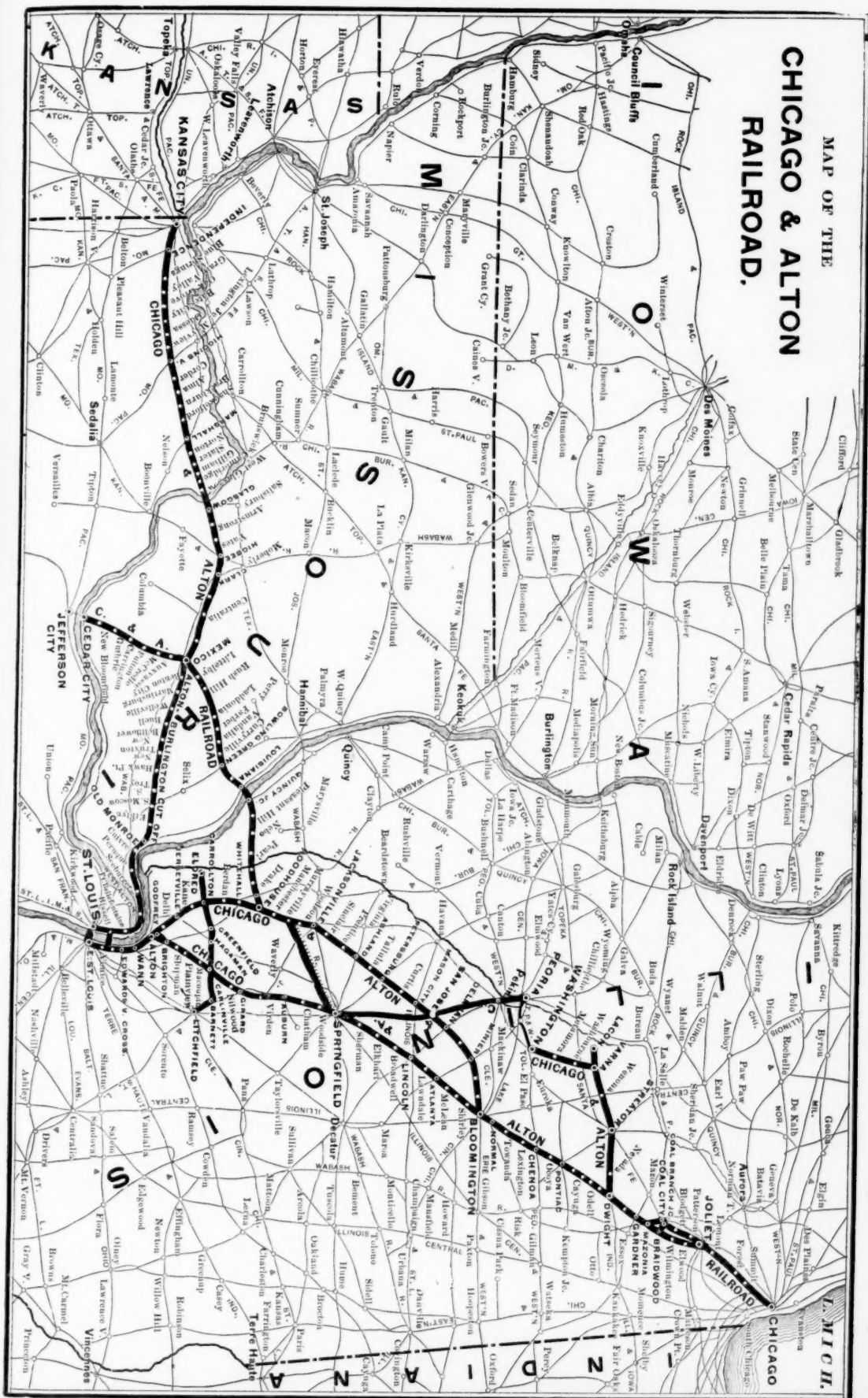
Year—	Gross.	Net.	Oth. Income.	Chgs.	Bal., sur.
1905-06	\$3,836,976	\$686,628	\$13,840	\$695,952	\$4,516
1904-05	3,557,776	666,279	10,840	673,449	3,670

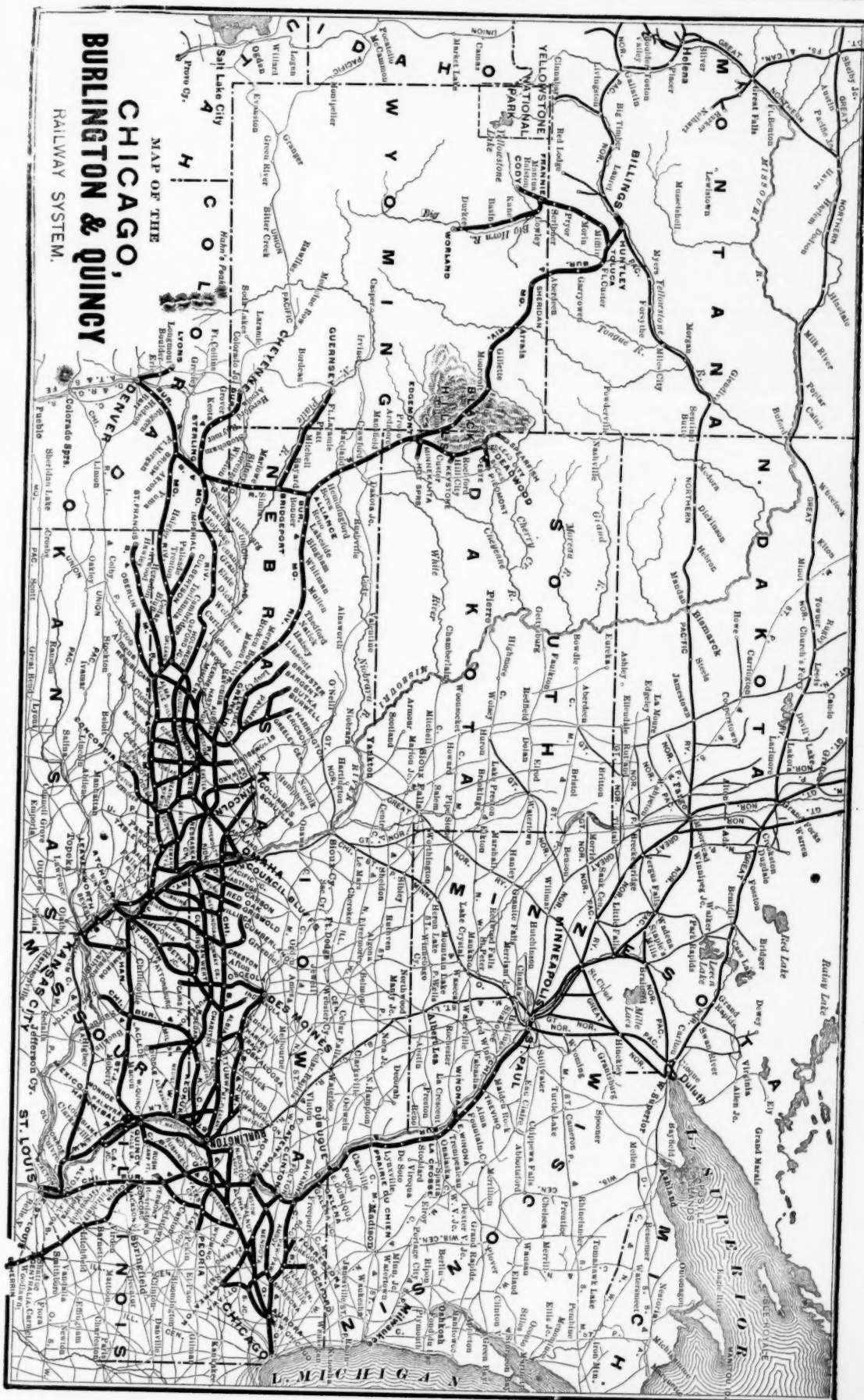
Pres., Charles M. Hays; Clerk and Treas., W. H. Chalton, St Albans, Vt. (V. 81, p. 1488; V. 83, p. 751, 969, 1227; V. 84, p. 930.)

CHARLESTON TERMINAL CO.—ROAD.—Owens terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.



MAP OF THE CHICAGO & ALTON RAILROAD.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stock—Last Dividend.
Chicago Burlington & Quincy—Stock 7% rental....	1,648	1899	\$100	\$110,830,100	7	Q-J	N Y. Boston and Chicago	Apr 1 1907 1 1/4
Illinois Div first mortgage \$85,000 currency re-		1899	1,000	c m30,835,000	3 1/2	J & J	Bank of Com, N Y & Bos	July 1 1940
do do do deamable at 105...NB		1899	1,000	c34,165,000	4	J & J	do do do	July 1 1940
Sink ng fund Iowa Div 5s (collat trust) drawn at 105	891	1879	1,000	c2,288,000	5	A & O	do do do	Oct 1 1919
Sinking fund mortgage 4s drawn at 100...c&r		1879	1,000	c7,523,000	4	A & O	do do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100...c&r		1881	1,000	c4,300,000	4	M & S	do do do	Sept 1 1921
Denver exten (coll tr) bonds f drawn at 100...NB	370	1881	100	c7,968,000	5	F & A	do do do	Feb 1 1922
Debitures for Hannibal & St Joseph stock....c		1883	1,000	9,000,000	5	M & N	do do do	May 1 1913
Nebraska ext \$20,000 p m (s f not drawn)...NB,c&r	1,471	1887	1,000	c24,791,000	4	M & N	do do do	May 1 1927
B & Mo RR in Neb Land gr s f drawn at 100...NB		1878	600	c8,680,000	6	J & J	Bank of Commerce, Bos	July 1 1918
Con M \$14,000,000 Exempt, not drawn till 1908		1878	600	c5,000,000	6	J & J	do do do	July 1 1918
Burl & Mo RR in Neb s f grs at A & N RR stock...NB		1880	1,000	c3,347,000	4	J & J	do do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M....F,c	289	1881	1,000	8,000,000	6	M & S	Bank of Nor America, N Y	Mar 1 1911
K C St Jos & Co—								
1st Mo Nod & Park Val RRs st (drawn at par)...c	59	1880	1,000	1277,000	7	J & D	Second Nat Bank, Bos	June 1 1920
Rep Val 1st M guar (drawn at 100) s f \$14,000 yrly c	90	1879	600	c1,075,000	6	J & J	Bank of Commerce, Bos	July 1 1919
Atch & Neb 1st M Atch to Lincoln Neb &c guar...c	145	1878	100	c1,125,000	7	M & S	do do do	Mar 1 1908
Lincoln & N W RR 1st M guar sink fund 1% not dr'n	73	1880	1,000	c600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago & Cincinnati—C R & M 1st M g...OB,c	180	1900	1,000	1,804,000	5	A & O	Old Colony Tr Co, Boston	Oct 1 1930
Chicago & Cincinnati 1st M \$750,000 gold call text	50	1902	1,000	750,000	5	A & O	Old Colony Tr Co, Boston	Feb 1 1932
Cincin & Ind W 1st M \$600,000 call text....OB,c	33	1902	1,000	600,000	5	J & J	Old Colony Tr Co, Boston	June 1 1932
Chic Cincin & Louis gen & ref M guar text....AB,c	264	1903	1,000	2,796,000	4 1/2	J & J	Amer Loan & Tr Co, Bos	July 1 1953
Hoosier Equipment 1st M Series A guar p & l...BB		1902	1,000	300,000	5	J & J	Boston S Dep & Tr, Bos	July 1907-1912
Equipment trusts \$300,000 p m due year end...c		1905	1,000	300,000	5	J & J	D Amer Loan & Tr Co, Bos	July 1913
Chicago & E Ill—Pref stock 5% non-cum (\$10,000 p m)		1906	1,000	8,830,700	6	Q-J	Hanover Nat Bank, N Y	Apr 1 1907 1 1/4
First mortgage (s f \$20,000 no drawings)...Ce,c	108	1877	100	c2,655,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1907
Danville & Grape Creek RR—1st M assumed....c	9	1880	1,000	97,000	6	M & N	Central Trust Co, N Y	May 1 1920
Extension first mortgage....c	1	1881	1,000	91,000	6	J & N	Central Trust Co, N Y	Dec 1 1931
Consolidated mortgage (for \$6,000,000) gold...Ce,c	127	1884	1,000	2,788,000	6	J & A	Central Trust Co, N Y	Oct 1 1912
Collateral trust bonds sinking fund....c		1887	1,000	42,000	6	F & A	do do do	Feb 1 1912
General consol and 1st M \$30,000,000...Ce,c&r	817	1887	1,000	16,583,000	5	M & N	do do do	Nov 1 1937
Chic & Ind Coal—1st M \$25,000 p m assumed...W,c	176	1886	1,000	4,626,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Evansville Terre Haute & Chicago Income mortgage	1881	1,000	1,000	150,000	6	J & J	Farmers L & Tr Co, Bos	May 1 1920
Indiana Block Coal 1st M sinking fund call at par	13	1878	500	c150,000	7	J & J	do do do	July 1 1908
Refund & Imp M (text) gold red at 102 1/2...Ba,c&r		1905	1,000	c6,000,000	4	J & J	Bankers' Trust Co, N Y	July 1 1953
b \$712,000, and c \$4,979,000 canceled not included.		\$19,000	\$33,646,000	\$900	\$5643,000	(In sinking fund not canceled) included:		\$7,374,200.
The sink. funds held alive July 1906 of bonds above:		\$22,104,000	\$148,000	\$171,000	\$453,2,800	p	\$48,000; m \$384,000; n	\$82,000.

	1905-06.	1904-05.	1903-04.
Miles operated June 30.....	8,927	8,821	8,821
Freight.....	\$51,168,339	\$43,863,893	\$44,651,907
Passenger.....	16,409,104	15,898,243	14,494,573
Mail and miscellaneous.....	6,569,228	6,210,909	6,081,622
Gross earnings.....	\$74,146,671	\$65,973,045	\$65,228,192
Expenses and taxes.....	53,508,532	44,100,332	44,578,943
Net.....	\$20,638,139	\$21,872,713	\$20,649,249
Other income.....	410,682	302,202	def.204,116
Total income.....	\$21,048,821	\$22,174,915	\$20,445,133
Interest, rent, &c.....	8,306,391	8,370,137	7,630,216
Balance.....	\$12,742,430	\$13,804,778	\$12,814,917
Int.on C.R. Pac.-Gt. Nor. Joint bonds.....	\$8,608,968	\$8,608,910	\$8,608,082
Div.on C.B. & Q. stock held by pub.-7%		225,943	226,667

Surplus.....\$3,907,572 \$4,069,925 \$3,980,168
DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark of St. Paul, Minn.; W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York. (V. 54, p. 219.)

CHICAGO BURLINGTON & QUINCY RAILWAY.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October 1901 at 7% on its stock. Incorporated in Iowa on Oct. 16 1901. V. 73, p. 642, 1207. See C. B. & Q. Railroad above and Northern Securities Item, V. 73, p. 1357. Stock authorized, \$100,000,000; outstanding July 1906, \$10,000. The joint income of the Burlington and Railroad for year ending June 30 1906 shows surplus over 7% dividends on Railroad stock of \$3,907,572, or about 4% on the authorized amount of railway stock.

Directors.—Geo. B. Harris, Pres.; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, Geo. C. Clark, Norman B. Ream, French, James N. Hill, Samuel Thorne and Darius Miller. (V. 53, p. 449.)

CHICAGO CINCINNATI & LOUISVILLE RR.—(See Map.)—Owns Cincinnati to Louisville Jet., Ind., 265 miles; trackage Louisville Jet. to Chicago, Ill., 18 miles; total 283 miles. A consolidation June 4 1903; V. 76, p. 1247.

In March 1907 a settlement with the Cin. Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled, the stock being returned to the old holders, a debt of about \$800,000 being canceled and the C. C. & L. receiving \$400,000 in receivers' certificates of the Pere Marquette in 1906. The management of this property was surrendered Jan. 1 1906 to the former owners. The interest due Jan. 1 1906 to Jan. 1907, incl., on the gen. and refunding ds of 1903 was paid by the company at maturity. V. 82, p. 99, 219.

Stock outstanding, \$4,206,000; par of shares, \$100. The Cin. Richmond & Muncie 1st 3s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066, V. 74, p. 1192. Of the gen. and ref. 4 1/2% of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment mortg. bal. for extensions, improvements &c. V. 77, p. 349, 1532; V. 80, p. 640. (V. 82, p. 48, 99, 217, 750; V. 84, p. 219, 507, 693.)

CHICAGO & EASTERN ILLINOIS RR.—(See Map.)—Pages 116, 117.—Operates road (double track) to Danville Jet., 106 m. from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill. Lines owned in fee. Miles. Branches to Coal Mines..... 15
 Dolton to Danville, Ill..... 107
 Danville, Ill., to Brazil, Ind..... 61
 Moline Jet., Ill., to Brazil, Ind..... 130
 Danville Jet., Ill., to Thebes, Ill..... 277
 Joppa Jet. to Joppa, Ill..... 16
 Joppa Jet. to Casey, Ind..... 7
 Cissna Jet. to Cissna Park, Ill..... 11
 Roseville Jet. to Seldin Jet., Ill..... 34
 Percy Jet. to La Crosse Ind..... 48
 Milford Jet. Ill. to Freehold Ind. 11
 Coal Bluff, Ind. to Casey, Ind..... 7
 Woodland, Ill., to Villa Grove..... 62
 Findley, Ill., to Pana..... 20
 Total operated July 1906.....947
 Double track.....154
 Side tracks.....483
 Third track.....17

HISTORY, LEASES &c.—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below. The road forms part of a through line to New Orleans opened Jan. 1905.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals. V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1259.

In April 1905 the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—Common stock issued \$7,217,800 (\$15,000 p. m.). In addition, \$6,408,500 com., and \$161,300 pref. were held in trust by Colonial Trust Co. in July 1906.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock of this stock trust certificates at the rate of \$100 thereof for each \$100 share, V. 75, p. 289. In January 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$100 per \$100 pref. stock trust certificate, payable in gold and obligates itself to pay off the entire issue in 40 years from date at the same rates, meanwhile obligating itself to pay 10% dividends on the common and 6% on the preferred trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031;

V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1.00 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVS. (%)—'92-'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. On pref.-----16 yrly. 6 6 6 6 6 6 6 6 Inc Apr. 3

No later dividends on common stock declared (although paid and charged against earnings of fiscal years), because all exchanged for St. L. & S. F. trust certificates, 5% being paid out of earnings of year 1904-05, 5% extra from accumulated earnings of three years ending June 30 1905, and 8% from earnings of year 1905-06. V. 80, p. 2395; V. 82, p. 101.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1907 the general consol. was limited to \$30,000,000. V. 64, p. 1084; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; ser. C, \$53,000 semi-annually, J-J; ser. D, \$15,000 J-J; ser. E \$125,000 each Jan. and Aug.; ser. F, \$100,000 each Feb. and May.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:

Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri RR. above) and in certain stocks and bonds of other companies (see V. 81, p. 1434).....\$6,000,000

Issuable as required for additions and improvements, including equipment.....14,374,000

Reserve to retire bonds, including \$3,000,000 of 1903, and \$1,374,000 of 1904, and \$4,626,000 Chic. & Ind. Coal Ry. 5s at \$4,626,000

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson County fields. See V. 82, p. 451.

ANNUAL REPORT.—The report for 1905-06 was in V. 82, p. 887. Rate per load per mile was 0.47 cents in 1905-06.

Miles operated June 30	947	947	758	751
Gross earnings	\$9,928,562	\$8,423,378	\$8,664,042	\$7,723,751
Oper. exp. and taxes	6,851,289	6,019,850	6,061,935	4,552,089
Net earnings	\$3,077,273	\$2,403,528	\$2,602,109	\$3,171,759
Net (incl. other income)	\$3,393,692	\$2,551,698	\$3,327,651	\$3,544,558
Interest paid	2,248,734	1,506,468	1,356,778	1,282,322
Summer to Waverly		264,784	1,255,655	197,522
Div. on pref. stock	(6)529,842	(6)409,842	(6)409,842	(6)409,842
Div. on com. stock	(8)577,424	(5)360,890	(8)577,424	(6)483,068
Construct'n deprec'n, &c			400,121	920,647

Surplus.....\$37,692 def.\$80,266 \$357,831 \$341,153
OFFICERS.—Pres., H. I. Miller, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, Chicago. N. Y. Office, 71 Broadway. (V. 82, p. 48, 451, 760, 1101, 1322; V. 83, p. 887, 1227, 1469.)

CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 248 miles, and leases trackage over Chicago & Western Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Ind. Co. \$1,000,000 of the company's stock, and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911; V. 61, p. 750.

CHICAGO GREAT WESTERN RV. (See Map)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (total, 757 miles). Miles.	Operated under agreement. Miles.
Chicago to St. Paul.....402	Mason City & Fort Dodge, 383 miles, viz:
St. Paul to Minneapolis.....289	Oelwein, Ia., to Coun'l Blfs., 200
Oelwein to St. Joseph.....23	Hayfield, Minn., to Clarton, Ia. 180
Bee Creek to Beverly.....23	Branches to Lehigh and
Sumner to Waverly.....22	Coalville, Iowa.....18
DeKalb, Cedar Falls, &c., branches.....21	Trackage rights Council Bluffs to South Omaha.....7
Trackage, &c. (total, 83 miles).....10	Wis. Minn. & Pac. RR., 271 miles.....96
Chicago Terminals.....10	Mankato to Red Wing.....118
Dubuque to Alken.....14	Red Wing to Osage.....54
Des Moines Terminals.....3	Winona to Simpson.....3
Beverly to Kansas City.....37	Branch to Clay Banks.....3
St. Joseph to Bee Creek.....9	

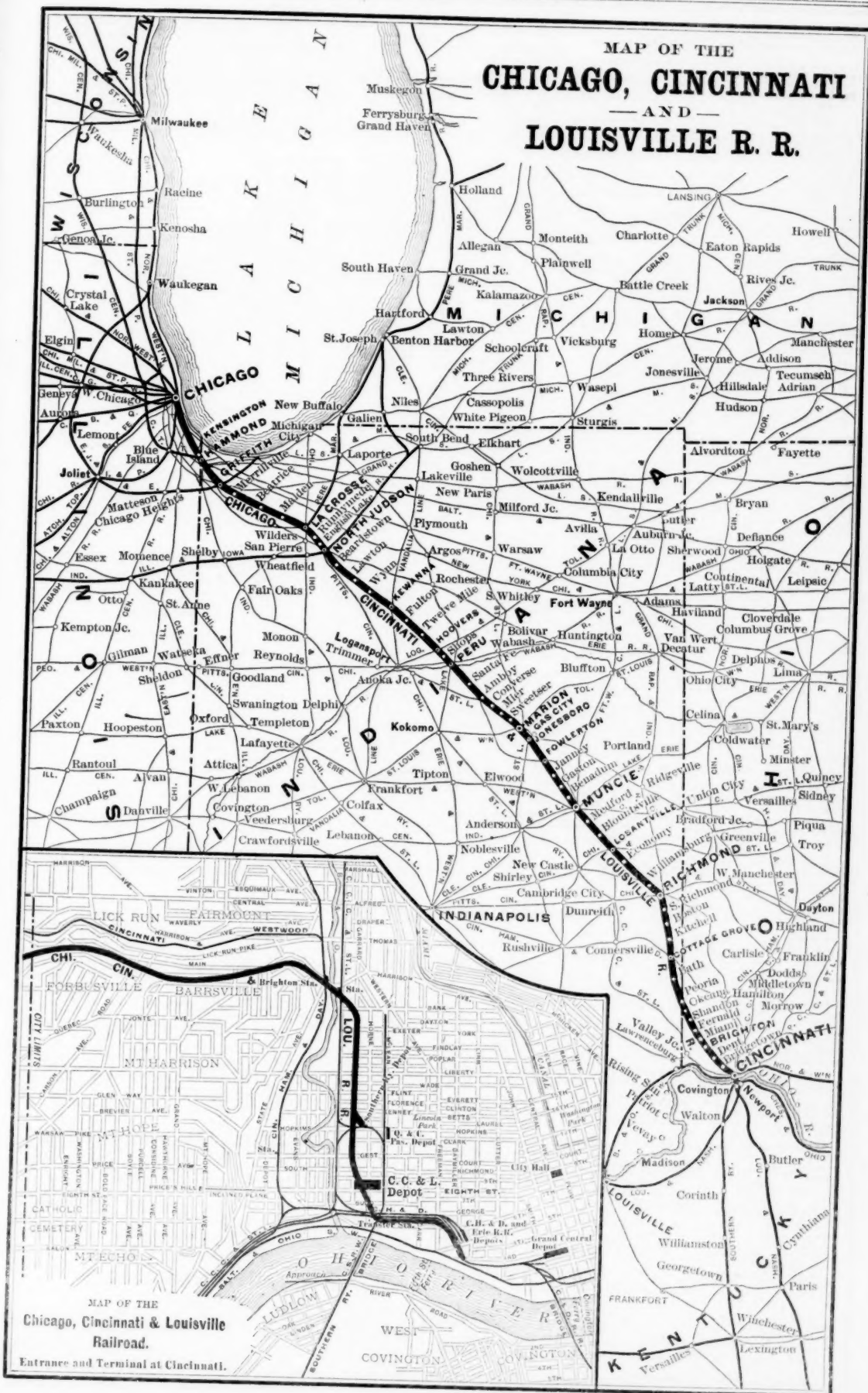
Grand total owned, leased and operated under contract.....1,496
 Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry.....22

Total operated.....1,474

HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1886, and in December 1887 merged with Minnesota & Northwestern. In August 1892 reorganized per plan, V. 53, p. 856.

On Sep. 7 1893 the Great Western was acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (\$15,617 miles). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1897 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preference can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	(1) INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable	When Payable, and by Whom.	
Chicago & E. Ill. (Concluded)									
Car trusts including int. Apr. '06 due \$10,921 monthly	---	1903	---	\$797,075	---	---	First Nat. Bank, Chicago	To April 5 1913	
Equipment bonds Series B due quarterly	---	1903	1,000	791,000	5	M & S	Blair & Co., New York	To Sept 1910	
do do Series C & D due \$68,000 semi-ann	---	1905	1,000	1,088,000	4 1/2	F & A	do do	To Jan 1 1915	
do Series E due \$125,000 s-a (V 81 p 1043). Ba	---	1905	1,000	2,125,000	4 1/2	F & A	do do	Aug '07-Aug '15	
do Series F due \$220,000 s-a (V 82 p 750). Ba	---	1906	1,000	3,960,000	4 1/2	F & A	do do	Aug '07-Feb '16	
Chicago & Erie—1st M gold int guar till prin paid. Co. c*	240	1890	1,000	12,000,000	5	M & N	Erie RR, New York	May 1 1902	
Income bonds for \$10,000,000 5% non-cum. N	240	1890	1,000	10,000,000	5	M & N	Erie RR, New York	Oct 1 1902	
Terminal first mortgage gold. N	---	1888	---	300,000	5	J & J	Erie RR, New York	July 1912	
Chicago & Grand Trunk—See Grand Trunk West Ry.									
Chicago Great Western—									
Debtenture stock cumulative gold \$30,000,000	---	---	100	See text	4	J & J	---	Jan 15 1907 2%	
Preferred stock A \$15,000,000 5% gold.	---	---	100	11,336,900	5	A & O	---	Apr 1 '07 2 1/2%	
Preferred stock B 4% (\$24,000,000 authorized)	---	---	100	23,103,842	None paid	Semi-ann	R. Benson & Co., London, England	---	
Common stock \$50,000,000	---	---	100	44,464,545	---	---	---	---	
Sterling 5-year notes \$5 (no mortgage)	---	1902	Various	68,485	5	Semi-ann	---	1907	
Sterling 5-year notes (no mortgage) redeem at 101.	---	1903	Various	3,342,548	5	Semi-ann	---	Various 1908	
Gold notes redeemable at 101.	---	1904	Various	1,572,757	5	Semi-ann	---	Various 1909	
Gold notes \$2,500,000 authorized red at 101. c&r	---	1904	5,000	2,499,697	5	F & A	Blair & Co., New York	Aug 1 1909	
Gold notes \$1,000,000	---	1906	Various	892,606	5	Semi-ann	R. Benson & Co., London	Various 1911	
Chicago & Great Western—See Chicago Term Trans R									
Chicago Hammond & Western—See Chicago June Ry									
Chicago & Ill. Mid—1st M \$5,000,000 g red text. I.C. c*	---	1906	1,000	350,000	5	F & A	Chase Nat Bk. N. Y. or Ch	Feb 1 1906	
Chicago & Ill. W—1st M \$500,000 g red par aft 3 yrs. AC	---	1905	1,000	500,000	5	F & A	J. Amer Trust & Sav Bk. Ch	July 1 1945	
Chicago & Indiana Coal—See Chicago & Eastern Ill									
Chicago Ind & Eastern—1st M \$1,000,000 gold. N. c*	43	1902	1,000	500,000	5	M & N	Nov 1904 coup last paid	May 1942	
Improvement mortgage \$100,000 gold red at 103.	---	1903	500	(7)	6	J & J	Met Trust & Sav Bk. Chic	Jan 1909	
Chic Ind & So—Ind Ill & Ia 1st M \$12,000,000 g. I.C. c*	203	1900	1,000	4,850,000	4	J & J	Treas. Grand Cent. Stat'n	July 1 1950	
Consol M. \$2,000,000 gold.	---	1906	---	10,000,000	4	J & J	do do	Jan 1 1956	
Chicago Indianapolis & Louisville—Common stock.									
Preferred 4% non-cumulative \$5,000,000.	---	---	100	5,000,000	4 in 1900	J & J	D. P. Morgan & Co., N. Y.	Dec 28 '06 1 1/4	
L. N. A. & C. 1st Main Line—N. A. to Michigan City. c*	289	1880	1,000	3,000,000	6	J & J	do do	Dec 1 1910	
1st M Chic & Ind Div. Chicago to Ind gold. c*	162	1881	1,000	2,300,000	6	F & A	do do	Aug 1 1911	
C. I. & L. refunding mortgage \$10,000,000 gold. c*	509	1897	1,000	5,000,000	6	J & J	do do	July 1 1947	
do gold (s issued for old consols).	509	1897	1,000	4,700,000	6	J & J	do do	July 1 1947	
Con Stone Co 1st M \$250,000 gold guar p&l red text	---	1900	1,000	68,000	6	M & N	Amer Tr & Sav Bk. Chic	May 1 1920	
Indiana Stone RR first mortgage guaranteed.	---	---	1,000	In treasury.	5	M & N	New York	Sept 1 1948	
Indianap & Louis 1st M \$5,000,000 gold gu. c*	60	1906	1,000	1,500,000	4	J & J	Standard Trust Co., N. Y.	Jan 1 1956	
Chicago Indianapolis & St. Louis Short Line—See Cleveland									

stock and preferred A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. V. 66, p. 133, 663, 1048. In March 1907 the remaining \$3,875,000 debenture stock was offered at \$10 per \$100 share, payable \$2 on application, \$2 on April 4, \$12 July 1. V. 84, p. 745, 748.

In Nov. 1902 \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR. V. 70, p. 1201.

The stockholders voted Sept. 7 1905 to authorize an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock being exchanged, dollar for dollar, for Mason City & Ft. Dodge preferred stock. V. 80, p. 245, 250; V. 82, p. 379.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equipment lease warrants Dec. 30 1906, \$214,117.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1900 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, 5% (A & O); in 1907, Apr. 2 1/2%.

FINANCES.—As to \$3,875,000 new debenture stock offered in March 1907 see above.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gr. West. receiving their entire net earnings above interest on bonds and first mortgage. By later agreement the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p. 566, 722; V. 74, p. 83; V. 75, p. 1201; V. 80, p. 1911.

In April 1908 \$12,000,000 common stock of Ft. Dodge & bonds were sold. See that company and V. 80, p. 1369, 1911.

EARNINGS.—8 mos., 1906-07. Gross, \$6,426,277; net, \$1,821,413 July 1 to Feb. 28, 1905-06. Gross, \$5,957,667; net, 1,805,833 Semi-annual report in V. 84, p. 745, showed: For 6 mos. ending Dec. 31 1906, net, \$1,572,934, against \$1,699,109 in 1905; charges, \$1,052,555; div. on pref. "A" (2 1/2%), \$283,423; bal. sur., \$236,076.

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report for 1905-06, V. 83, p. 621, 630.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles—	818	818	874	929
Gross earnings—	\$5,573,145	\$7,377,711	\$8,022,674	\$7,823,191
Net income—	2,339,493	2,038,618	1,902,632	2,184,662
Rentals (incl. equipment)	426,951	433,516	431,368	408,144
Interest paid—	372,237	368,726	283,625	174,585
Int. in cash on 4% deb. st.	1,044,976	1,044,976	1,044,976	1,025,693
Div. on pref. stock "A"	(5)568,620	(2)4	284,310	(5)568,620

Balance. sur. 126,706 sur. 191,400 def. 141,647 sur. 7,620
OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. C. Wright; Treas., R. O. Barnard; all of St. Paul.
 Directors: A. B. Stickney, C. Oppenheim, S. C. Stickney, P. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. N. Y. office, 31 Nassau St. (V. 84, p. 693, 748, 930.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, \$2,000,000; outstanding, \$490,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance was expected to be early in 1907. Extension reported to be proposed from Joliet to Gary, V. 83, p. 491. Stock, \$500,000, to be increased to \$1,000,000; par, \$100. Bonds, see table above. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill. (V. 83, p. 491.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In Sept. 1904 G. W. Bartlett of Muncie, Ind., was appointed receiver. V. 79, p. 1022, 1265. On March 6 1907 foreclosure sale was ordered. V. 84, p. 569. Capital stock authorized, \$1,000,000. The Pennsylvania Company on Dec. 31 1906 owned \$700,000 stock and \$498,000 of the first and \$48,000 of the general mortgage bonds. For year ending June 30 1906, receiver's report, gross, \$1,181,899; net, \$85,990; deductions, \$39,675; bal. def., \$31,085. (V. 84, p. 569, 930.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches 11 m. (former Ind. Harbor RR.); trackage 28 m.; total 340 miles.

A consolidation Apr. '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$200,000,000, of which \$5,000,000 is 4% cum. red., the Lake Shore & Mich. Southern subscribing for \$17,000,000 and the Mich. Cent. for \$3,000,000.

BONDS.—Of the \$12,000,000 Indiana Ill. & Iowa 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these \$350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. Of the consols 4s of 1906 \$4,850,000 is reserved to retire the old bonds.

EARNINGS.—For 3 months ending Mar. 31 1907, gross, \$733,956; in 1906, \$621,029.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 863, showed: Gross, \$2,332,732; net, \$32,924; other income, \$3,249; charges and taxes, \$254,869; bal. sur., \$258,304. (V. 84, p. 803, 865.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned.	Miles.	Oper. under contract.	Miles.
Indiana State Line to Indian-	---	Chicago to Indiana State Line.	20
apolis.	162	New Albany to Louisville.	2
New Albany to Michigan City.	289	Connection in Indianapolis.	6
Bedford to Swiss City.	40	Clear Creek to Harrodsburg, Ind.	9
Orleans to French Lick Springs.	18	Swiss City to west of Linton.	10
		(R. to Swiss City (coal only).	35

Total of all June 30 1906. 591

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one third interest in Kentucky & Indiana Bridge at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, Ind., of which 60 miles from Cloverdale to coal fields of Southern Indiana was practically completed in Mar. 1907. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290.

HISTORY.—Successor July 1 1907 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 common and 77% of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville, V. 74, p. 1084, 1188; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1906, not inclusive, 4% per annum. On common, 1902, 1%; 1903, 3 1/4%; 1904, June 1 1/4%; Dec., 1 1/4%; 1905 and 1906, 3% (J & D).

BONDS.—Refunding mortgage covers road, equipment, etc. (Including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago; total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42.)

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road, balance issuable at \$30,000 per mile. See above, V. 70, p. 508; V. 75, p. 1290.

EARNINGS.—3 mos., 1906-07. Gross, \$3,949,886; net, \$1,203,328

July 1 to Feb. 28, 1905-06. Gross, 3,964,843; net, 1,392,683

ANNUAL REPORT.—In V. 83, p. 888, showed:

Year ending June 30—	1906-05.	1904-03.	1903-02.	1902-01.
Gross earnings—	\$5,921,002	\$5,614,903	\$5,300,623	\$5,068,131
Net earnings—	1,933,063	1,979,710	1,884,454	1,949,772
Dividends, &c., received.	249,475	160,432	257,091	159,771

Total net income. \$2,232,538 \$2,140,142 \$2,141,485 \$2,105,524

Interest on bonds. \$772,100 \$772,100 \$772,100 \$772,100

Rentals, &c. 262,801 253,094 250,023 224,193

Total. \$1,034,001 \$1,025,948 \$1,022,123 \$996,293

Surplus for dividends. \$1,197,637 \$1,114,948 \$1,119,362 \$1,109,231

Dividend on pref. 100,000 200,000 200,000 200,000

Dividend on common. (3)315,000 (2)315,000 (2)315,000 (2)315,000

OFFICERS.—Pres., W. H. McDool, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.

Directors: Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDool, G. B. Shaw, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind. (V. 82, p. 392, 508; V. 83, p. 686, 888, 1347; V. 84, p. 101.)

CHICAGO JOLIET & KANSAS CITY RR.—Projected from Chicago, via Joliet to Kansas City, Mo., about 500 miles, with branches to Keithsburg, Mo., etc. Promoted by Doles & Shepherd, of Chicago, who are interested in the Chicago & Illinois Western, and an Eastern syndicate. Stockholders voted Oct. 15 1906 to increase the authorized stock from \$1,000,000 to \$12,000,000, of which \$2,000,000 preferred, and make a bond issue of \$12,000,000. V. 83, p. 379, 491. Sec., E. V. Hoagland. (V. 83, p. 379, 491, 969.)

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track, extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 30 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. (V. 82, p. 568.)

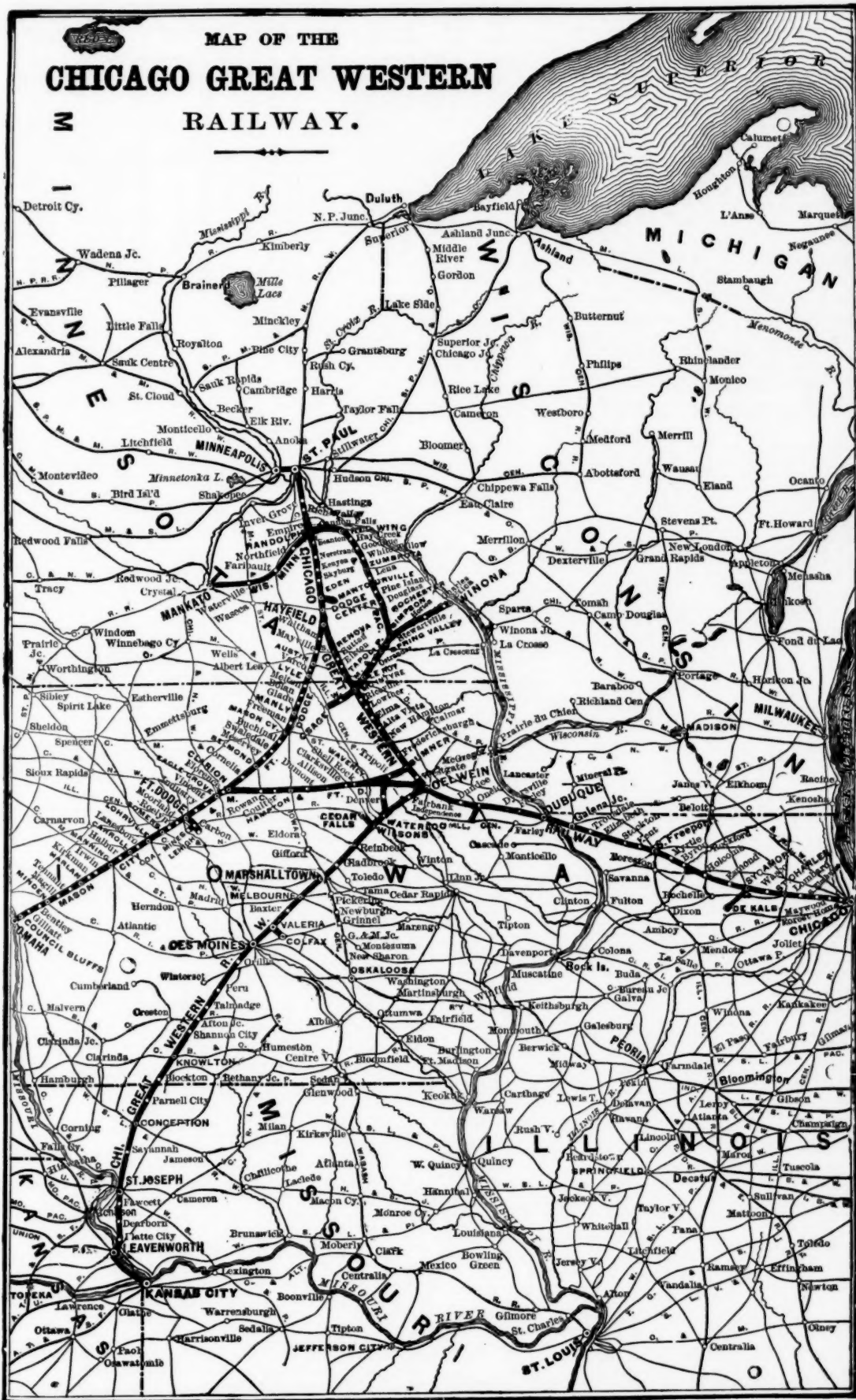
CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 76.34 m., of which Chicago Junction Ry. owns 30.42, the balance being operated under lease track rights and other agreements; total mileage including second track yard track and sidings, 254.25 miles.

STOCK.—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Ry. & Union Stock Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyatt N. Y.), assumed, V. 64, p. 287.

EARNINGS.—For year ending Dec. 31 1906, gross, \$2,770,290; net, including other income, \$1,017,391; charges, \$820,859; dividends (6%), \$132,000; surplus, \$64,441. (V. 78, p. 583; V. 80, p. 649, 711.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m. Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. The first mort. is for \$225,000 to Union Trust Co. of Detroit



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction RR—1st M \$2,327,000 gold red 105c*		1905		\$1,000	\$1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945
Chicago Junction Ry—Chic Ham & W 1st M gold, c & c	27.48	1897		500 &c	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	---		100	82,911,300	7 In 1906	A & O	N Y Office, 42 Broadway	Apr. 20 '07 3 1/4
Preferred stock 7% yearly, not cum, \$124,654,400.....	---	---		100	49,747,400	7	A & O	do	Apr. 20 '07 3 1/4
I & D Ext 1st M convertible into preferred, F.c.	325	1875		1,000	411,000	7	J & J	do	July 1 1908
S W Div first mortgage Western Union RR.....F.c.	212	1870		1,000	4,000,000	6	J & J	do	July 1 1909
Southern Minnesota Division first mortgage.....F.c.	419	1880		1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage.....F.c.	133	1880		1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mortgage \$950,000 5s F.c.	385	1880		1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Day Division first mortgage.....F.c.	85	1879		1,000	2,500,000	5	J & J	do	July 1 1910
Wis Val RR Co 1st M Tomah to Merrill, Wis.....c	107	1879		500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wis Val Div 1st M sink fd not drawn.....NB.c	161	1880		1,000	2,002,000	6	J & J	Office, 42 Broadway	July 1 1920
Dub Div 1st M sinking fund not drawn.....NB.c	351	1880		1,000	5,852,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge).....F.c.	120	1880		1,000	3,000,000	6	J & J	do	Jan 1 1910
do Western Div 1st M (see text) gold.....F.c.	1,117	1881		1,000	25,340,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold.....F.c.	68	1881		1,000	1,360,000	5 g	J & J	do	July 1 1921
Wis & Minn Div first mortgage gold.....F.c.	230	1881		1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed.....F.c.	119	1883		1,000	2,500,000	6	J & J	do	Jan 1 1910
Chic Milw & St P Terminal mortgage gold.....F.c.	184	1884		1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold.....F.c.	159	1885		1,000	2,856,000	5 g	J & J	do	Jan 1 1916
Chicago & Missouri River Div. first mortgage.....F.c.	77	1886		1,000	3,083,000	5	J & J	do	July 1 1926
General M (for \$150,000,000) gold Series A, U.S.c & d	5,722	1889		1,000	\$24,000,000	4 g	J & J	do	May 1 1989
do do Series A registered.....F.c.	5,722	1889		1,000	11,164,000	3 1/2 g	J & J	do	May 1 1989
do do Series B.....F.c.	5,722	1889		1,000	1,000	3 1/2 g	J & J	do	May 1 1989
do do Series B registered.....F.c.	5,722	1889		1,000	1,000	3 1/2 g	J & J	do	May 1 1989
Millwaukee & Northern 1st M Schwarz to Gr Bay.....c	126	1880		1,000	2,155,000	6	J & D	do	June 1 1910
Consolidated Trackage (including 2d track).....c	184	1884		1,000	\$4,000,000	6	J & D	do	June 1 1913
Chicago & N. W.—Com stk \$177,604,880 auth.....Tr	4,273	---		100	99,618,900	7 In 1906	J & J	Co.'s Office, 52 Wall, N Y	Jan 2 1907 2 1/4
Preferred stock (not cumulative) see text.....Tr	4,273	---		100	22,395,100	8 In 1906	J & J	do	Apr 1 1907 2 1/4
Chic & N W com sink fd M (\$12,000,000) not dr. F.c.	785	1865		1,000	12,832,000	7	M & N	do	Feb 1 1915
Cedar Rapids & Missouri River 1st M 3d Div.....F.c.	150	1866		500 &c	2,332,000	7	J & D	do	May 1 1915
Mortgage of 1884 Cedar Rapids to Des Moines Ry.....F.c.	122	1884		---	769,000	7	J & D	do	June 1 1909
Madison Ext 1st M g (s f \$23,000 not drawn).....F	129	1871		500 &c	\$2,977,500	7 g	A & O	do	April 1 1911
Menominee Ext 1st M g (s f \$20,000 not dr'n).....F	114	1871		500 &c	\$2,546,500	7 g	J & D	do	June 1 1911
North Union 1st M gold M to Fond-du-Lac.....F	62	1872		500 &c	\$3,365,000	7 g	M & S	do	June 1 1917
a Including June 1906 \$2,214,000 of 3 1/4 and \$150,000 of 4s in treasury and not listed (see text).				4s in treasury and not listed (see text).				\$1,089,000 additional in treasury.	
Also in sink. fund July, 1906: b \$172,500; c \$150,500; d \$135,000.									

as trustee; bonds all in treasury; current accounts Dec. 31 1905, \$29,702. In 1905, gross, \$143,524; net, \$39,233; dividends, \$31,500. Pres., H. B. Ledyard, Detroit; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—V. 81, p. 1063; V. 84, p. 303.

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map of Extension.)—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road—	Miles.	Road—	Miles.
Lines owned (of which 28 miles owned jointly).....	7,015	Second and third tracks.....	386
Trackage (including 2d track).....	289		

HISTORY.—The Milwaukee & St. Paul RR. Co. was organized May 8 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with \$50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak. to the present western terminus of the St. Paul, to Rapid City, 219 miles, has completed 120 miles west from Chamberlain, S. D. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682. The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,354 miles, is expected to be completed by Jan. 1 1909. Construction having commenced at Pacific Coast and contract let for 800 m. from Glenham, S. D. west. See V. 84, p. 219; also V. 81, p. 1609 1664; V. 83, p. 94, 686, 1468. In May 1906 the Montana RR., Lombard to Lewiston, Mont., and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension, contract being awarded for a 160-mile section of new line from Forsyth to Harlowtown, Mont. V. 82, p. 1211. In Apr. 1906 the Duluth St. Cloud Glenocoe & Mankato, projected from Albert Lea to Duluth, Minn., was acquired. V. 82, p. 1211.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on preferred and 7% on common, both classes share *pro rata*.

The authorized common stock was increased in 1902 from \$58,183,000 to \$53,183,000 and in Oct. 1906 to \$153,183,000. V. 83, p. 890. The preferred stock on Dec. 31 1873 was \$12,274,483. It was increased to \$49,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.). In Oct. 1906 the authorized amount was increased by \$75,000,000 to \$124,654,400. V. 83, p. 890. In July 1906 only \$504,000 bonds exchangeable for preferred stock remained outstanding.

In Aug. 1909 stockholders were offered the right to subscribe to \$25,000,000 common stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe *pro rata* for \$66,328,500 preferred and \$33,164,300 common stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 20% Dec. 1 1907, 20% June 1 and 20% Dec. 1 1908, and the remaining 15% Feb. 1 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,500 miles and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of preferred and common stock. The new stock may be issued on payment of the final installment or at such times and in such amounts as the directors may determine V. 83, p. 1523; V. 84, p. 50, 101.

Dividends since '91: '92, '93, '94, '95, '96, '97-'00, '01, '02-'06, 1907. On common, 2% yearly. On preferred, 7% yearly. Apr. 3 1/2%.

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48 p. 830) is for \$150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30 1906 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public.....	\$32,791,000
In treasury of the company (unsold) see below.....	2,988,000
Total reported by the company as outstanding.....	\$35,779,000
Reserved for prior liens.....	\$8,272,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into preferred and common stock.....	27,948,500
Total authorized.....	\$150,000,000

*Of the bonds in the treasury June 30 1906, \$2,450,000 was sold in 1905-06. V. 82, d. 1437, 1496.

GENERAL FINANCES.—Capitalization per mile of road June 30 1906: Stock, \$15,130; bonds, \$17,399; interest charge, \$830.

As to Pacific Coast extension, see above.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,600,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 572.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock and in Dec. 1906 to \$66,328,000 preferred and \$33,164,300 common stock at par, with installments payable to March 1909. See Stock above.

Average freight train-load in 1905-06 was 252 tons; rate per ton per mile, 0.862c. In 1904-05, train-load 264 tons; rate per ton per mile, 0.881c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1905 was given in V. 83, p. 683; also editorial, p. 656. In 1905-06, of 25,391,941 tons of freight carried, grain furnished 20%; other agricultural products, 2%; coal and coke, 16%; lumber 8%; other forest products, 9%; and miscellaneous, 43%.

	1905-06.	1904-05.	1903-04.
Average miles operated June 30.....	6,961	6,908	6,829
Passenger earnings.....	\$11,123,545	\$10,126,958	\$9,661,633
Freight earnings.....	40,187,710	35,968,947	35,081,750
Mail, express, &c., earnings.....	4,111,798	3,788,209	3,586,942

Total earnings.....	\$55,423,053	\$49,884,114	\$48,330,335
Maintenance of way.....	\$5,955,432	\$5,336,626	\$5,128,549
Maintenance cars and engines.....	5,598,046	5,181,586	4,651,783
Transportation, gen. expenses, &c.....	10,699,381	18,280,457	18,597,343
Taxes.....	1,730,729	1,632,333	1,600,732
Interest account.....	1,511,758	---	---
Additions to property.....	712,331	619,950	707,575
Miscellaneous.....	1,236,654	1,243,079	1,190,907

Total expenses.....	\$36,444,331	\$32,294,040	\$31,876,590
Net earnings.....	\$18,978,722	\$17,589,074	\$16,453,745
Other income.....	258,559	230,798	316,431

Total net income.....	\$19,237,081	\$17,820,871	\$16,770,176
Interest on debt.....	\$5,913,850	\$5,962,045	\$6,051,779
New equipment.....	2,540,467	---	---

Balance for dividends.....	\$10,782,764	\$11,858,826	\$10,718,401
Dividend on common, 7%.....	\$4,072,872	\$4,072,873	\$4,072,873
Dividend on preferred, 7%.....	3,472,866	3,463,878	3,368,538

Balance, surplus.....	\$3,237,025	\$4,352,075	\$3,277,181
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OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Hanney, Chicago; Gen. Mgr., W. J. Underwood, E. W. Adams, Milwaukee. Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer Herman, Chicago; Charles H. Hardness, Henry L. Rogers, New York. New York office, 42 Broadway, New York, V. 84, p. 219, 569.

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.
Main lines, &c.....	7,356
Sundry trackage.....	38

Entire stock owned—

Princeton & Western.....	18	Total July 1 1906.....	7,453
St. Paul Eastern Grand Trunk.....	20	2d track.....	804
(leased).....	60	Large interest owned—	
De Pue Land & East. (leased).....	3	Chicago St. Paul Minneapolis & Omaha.....	1,697

HISTORY.—&c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was authorized and in Feb. 1903 the road was absorbed, its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1905 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July 1906 extensions aggregating 504 miles were under construction, of which 311 miles were completed in 1906 and 193 during fiscal year 1906-07. V. 83, p. 567.

CAPITAL STOCK.—Of the common stock, \$2,334,000, and of the preferred \$3,850 remained in company's treasury in July 1906. Pref. stock has a prior right to 7%; then common 7%; then preferred 3%; then common 3%; then both classes share. In 1903 the authorized common stock was increased from \$41,448,366 to \$77,601,045, and in Oct. 1906 to \$177,604,800 making the entire stock \$200,000,000. Stockholders in Feb. 1907 subscribed for \$24,401,600 common stock at par, raising the amount outstanding to \$99,618,900. In 1906 the Union Pacific system (Oregon Short Line) acquired \$2,572,000 stock. V. 84, p. 572; V. 75, p. 1085, 1146; V. 77, p. 376; V. 83, p. 379, 817, 1098; V. 84, p. 157.

The consolidated sinking fund bonds of 1915 have voting power.

DIV.—'86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '03, '06, 1907. Com. — 6 yearly. 3 & 5 yearly. 6 & 7 yearly. 7 Jan. 3 1/2% Pref. — 7 yearly.

In 1902, on common, Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1907, 7% (paid J & D). On pref., Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2% and 1% extra; Oct., 2%; in 1903 to Jan. 1907 incl., 8% (paid Q-J). The extra div. of 1% each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

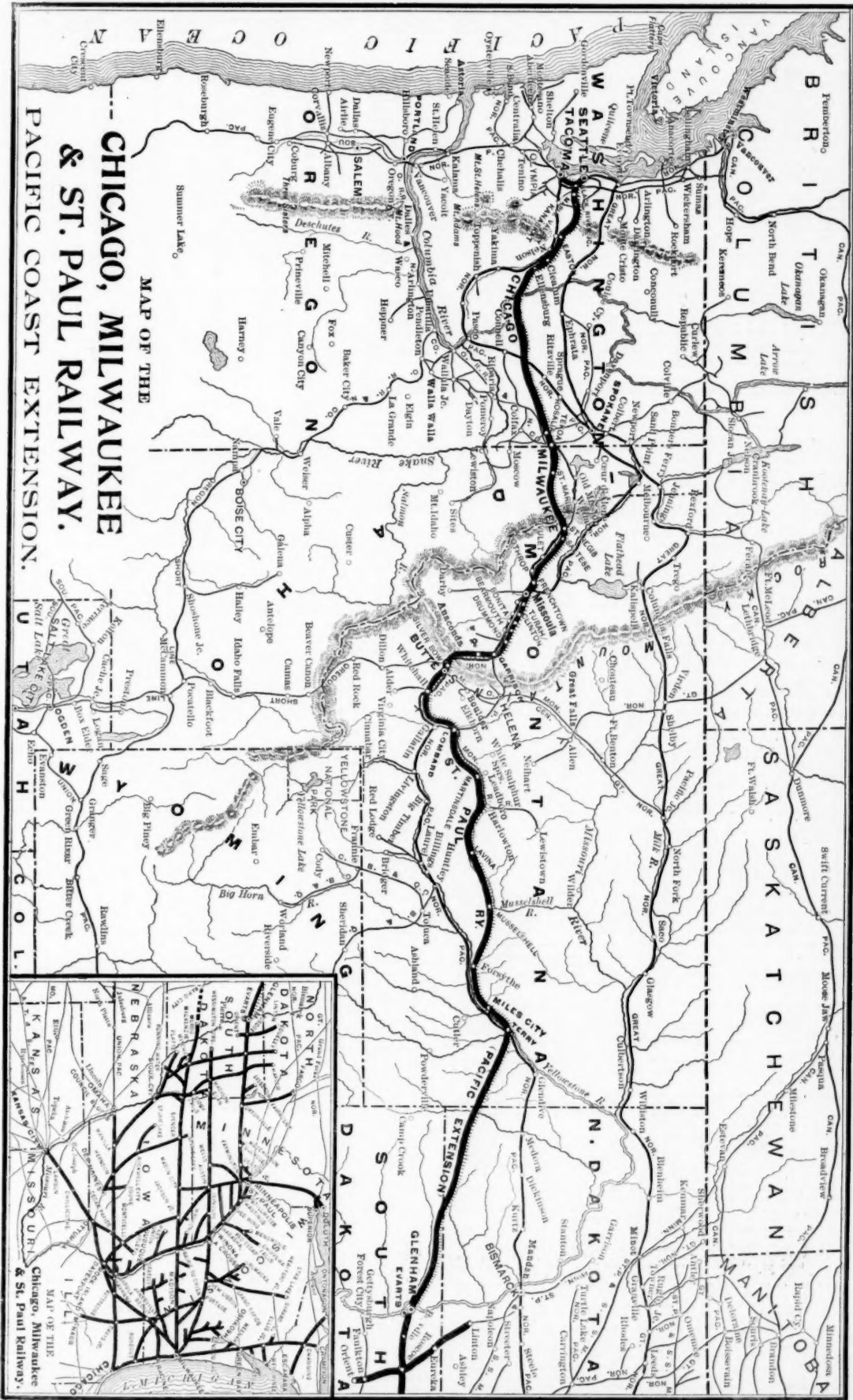
BONDS.—General Mortgage.—See Abstract in V. 63, p. 1173. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$11,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M bonds of 1880 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,488,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amt. outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, "Supplement" of April 1895.

The extension bonds of 1880 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1906 were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.). &c. See F. E. & M. V. bonds below.

The consolidated sinking fund bonds of 1915 have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 537 miles, and branches to Hastings, Albion, &c., 613 miles) but besides the amount of issue given as



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Chicago & North Western (Continued)									
Winona & St Peter 2d mortgage (now first) assumed		139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant & assumed P c		184	1871	100 ac	\$4,038,500	7	J & D	do	Nov 1 1916
Plainview R.R. and Minn. Valley first mortgages		---	1878	---	250,000	7	Semi-an	do	1908
Roch & Nor Minn first mortgage guar (assumed)		24	1878	---	200,000	7	M & S	do	Sept 1 1908
Dak C 1st M guar (Watertown to Redfield S. D.)		71	1882	---	\$1,007,000	6	M & S	do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu. Un		125	1882	---	2,000,000	6	M & N	do	Nov 1 1907
Utum C F & St P 1st M (\$25,000 p m) guar. Un.c		64	1884	1,000	1,600,000	5	M & S	do	Mar 1 1909
Nor Ill 1st M (\$20,000 per mile) assumed. Un.c		76	1885	1,000	1,500,000	5	M & S	do	Mar 1 1910
Milw Lake Shore & W consol M (now 1st) gold. Ce.c		413	1881	1,000	5,000,000	6	M & N	do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold. Ce.c		82	1884	1,000	1,281,000	6	J & J	do	July 1 1924
Ashland Division first mortgage gold. Ce.c		40	1885	1,000	1,000,000	6	M & S	do	Mar 1 1925
Ext & Imp M for \$5,000,000 g s not drawn. Ce.c		693	1889	1,000	4,148,000	5	F & A	do	Feb 1 1929
Income bonds (not cumulative) no coupons. Un.c		---	1881	1,000	500,000	6	M & N	do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 p m) Un.c		40	1892	1,000	400,000	5	A & O	do	Oct 1 1922
C & N W s f bonds of '79 (\$15,000 p m) at 103 Fcr		1,041	1879	1,000 ac	12,050,000	5 & 6	A & O	do	Oct 1 1929
Sinking fund debentures 1933. Un.c		---	1891	1,000 ac	9,800,000	5	M & N	do	May 1 1933
25-year debentures. Un.c		---	1884	1,000 ac	15,369,000	3	M & N	do	Nov 1 1909
Chicago & North Western 30-year debent. Un.c		---	1891	1,000 ac	\$9,819,000	5	A 15 & O	do	April 15 1921
Extension 4s \$20,000,000 (\$20,000 p m) Un.c		---	1886	1,000 ac	\$17,489,000	4	F 15 & A	do	Aug 15 1926
General gold bond M \$165,000,000. Un.c		---	1897	1000 ac	\$119,965,000	3 1/2	M & N	do	Nov 1 1987
do do registered. Un.c		---	1897	1000 ac	---	3 1/2	Q-F	do	Nov 1 1987
Branch Line Bonds Assumed.									
Boyer Valley Ry 1st M g \$16,000 p m. F.c		90	1898	1,000 ac	1,440,000	3 1/2	J & D	do	Dec 1 1923
Minn & Ia Ry 1st M g \$16,000 p m. F.c		119	1899	1,000 ac	1,804,000	3 1/2	J & D	do	June 1 1924
Mankato & Nor Ulm 1st M g \$16,000 p m. F.c		26	1899	1,000	\$416,000	3 1/2	J & A	do	Oct 1 1925
Southern Iowa first mortgage \$1,120,000 g. F.c		56	1900	1,000 ac	None Jan '07	3 1/2	M & S	do	Sept 1 1925
Princeton & Northw 1st M \$2,100,000 gold. F.c		103	1901	1,000 ac	\$1,940,000	3 1/2	J & J	do	Jan 1 1926
Peoria & Northwest 1st M g \$2,125,000 gold. F.c		83	1901	1,000 ac	2,125,000	3 1/2	M & S	do	Mar 1 1926
Sioux City & Pacific 1st M g \$4,000,000. F.c		125	1901	1,000 ac	\$3,926,000	3 1/2	F & A	do	Aug 1 1936
Minn & So Dakota 1st M g \$38,000. F.c		53	1900	1,000	528,000	3 1/2	J & J	do	Jan 1 1935
In addition sinking fund July 1906 held: a \$58,000; m \$694,000 (and \$10,201,000 on hand); n \$160,000; o \$74,000; (and \$10,000 on hand); p all in sinking fund.		\$ 55	21,000	(and \$10,000 on hand)	g \$1	81,000;	h \$1,143,000;	k \$202,500;	

outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central frans. A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,609,200, in May 1906 for \$16,267,400 and in Feb. 1907 for \$24,401,600 common stock at par, the proceeds to be used for improvements, equipment, &c. V. 83, p. 432; V. 83, p. 379, 417, 1008. New terminals in Chicago to cost \$20,000,000. V. 83, p. 800, 1036; V. 84, p. 157.

EARNINGS.—For 8 months ending Feb. 28: Gross, \$46,006,992 in 1906-07, against \$42,379,348 in 1905.

Statement for calendar year was in V. 84, p. 246, showing:

Year.	Gross.	Charges, net.	Dividends.	Bal., Sur.
1906	\$66,437,599	\$21,377,714	\$6,127,076	\$7,053,346
1905	\$60,066,556	\$18,671,501	\$6,315,494	\$5,546,232

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting held the third Thursday in October. The report for 1905-06 was given at length in V. 83, p. 359, 365.

Years ending June 30—

1905-06.	1904-05.	1903-04.	1902-03.	
Average miles operated.	7,429	7,408	7,404	6,457
Passenger earnings.	\$14,441,415	\$13,339,714	\$13,027,708	\$12,161,907
Freight.	\$45,802,853	\$39,292,830	\$37,254,339	\$35,211,008
Mail, express, &c.	\$2,327,310	\$3,112,731	\$3,052,387	\$2,666,137

Total earnings. \$63,481,578 \$55,745,275 \$53,334,634 \$50,639,142
Oper. exp. and taxes. 42,216,276 38,649,312 37,227,109 35,851,672

Net earnings. \$21,265,302 \$17,095,963 \$16,107,525 \$10,787,470

Years ending June 30—

1906.	1905.	1904.	1903.	
Total net receipts.	\$22,871,382	\$18,631,798	\$17,596,760	\$18,095,348
Interest on debt.	7,845,329	7,984,976	7,971,314	7,475,970
Sinking fund, &c.	225,500	225,500	225,500	230,316
Dividend on common.	(7) 4,692,313	(7) 3,383,324	(7) 3,383,324	(7) 3,060,414
Dividend on preferred.	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600
Real estate, cons., &c.	6,000,000	4,600,010	4,000,000	5,013,418
Balance, surplus.	\$2,316,640	\$642,898	\$224,818	\$523,830

In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1902-03, \$722,098.

OFFICERS.—Pres., Marvin Hughitt, Chicago; Vice-Pres. and Sec., E. E. Osborn, 52 Wall St., New York; 2d Vice-Pres., M. M. Kirkman, Chicago; Treas. and Asst. Sec., R. H. Williams, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barver, Chauncey M. Depew, James Stillman, James C. Farrow, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Albert Kepp, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—(V. 83, p. 1037, 1008; V. 84, p. 50, 157, 270, 390, 569.)

CHICAGO PEORIA & ST. LOUIS RY.—Owned from Peoria to Granite City, Ill., 180 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Peoria to Peoria, 10 m.; Granite City, Ill., to Merchants' Jct., 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 m.; total, 255 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8 1900, per plan in Vol. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906. The Jan. 1907 coupon was deferred. V. 83, p. 1523; V. 84, p. 505. F. J. Leman & Co. requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 4 1/2%, \$275,000 are reserved for future extensions, improvements, &c. Stock, common, \$3,600,000; preferred, \$3,750,000.

EARNINGS.—For 6 months ending Dec. 31:

Cal. Year—	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1906	\$902,389	\$171,075	\$93,222	\$24,000	\$53,851
1905	862,121	111,398	---	---	---

REPORT for year to June 30 1906 was in V. 84, p. 505, showing: Gross, \$1,670,072; net, \$139,032; other income, \$15,500; interest and taxes, \$232,805; balance, deficit, \$78,273. Pres. (Charles E. Kimball (resigned) Sec. and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 83, p. 1523; V. 84, p. 805.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In July 1906 \$69,938,400 of the \$74,847,600 Railway stock had been acquired. In 1906 \$17,342,580 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,904,300 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 78, p. 1408. Report for year ending June 30 1906, was in V. 83, p. 1094, showing: Total income, \$4,390,612; expenses, \$1,817; int. on bonds, \$3,644,441; divs. to Rock Island Co., \$500,000; bal., sur. for year, \$224,354.—(V. 83, p. 1094.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co. pages 116 and 117.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. and Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1136; V. 76, p. 731:

Mileage owned—	Miles.	Mileage leased—	Miles.
Chic. Ill., to Color. Sp'gs, Col.	1,064	Keokuk & Des Moines	162
Davenport, Ia., to Terral. I. T.	712	Peoria & Bureau Valley	47
Herrington, Kan., to Texhoma.	323	White & Black River Valley	62
Burl'g'n, Ia., to Minn'ap., Minn.	308	Little Rock & Hot Springs	23
Vinton, Ia., to Watert'n, S. D.	376	Western	23
Branch lines.	2,139	Rock Isl. Ark. & Louisiana	160
	4,921	Trackage to St. Louis, Denver, Pueblo, &c.	454

Capital stock all owned—

Choc. Okla. & Gulf (leased)* <th>999 <th>Other lines under construction <th>282 </th></th></th>	999 <th>Other lines under construction <th>282 </th></th>	Other lines under construction <th>282 </th>	282
Chic. R. I. & El Paso	112	Total mileage oper. and under construction June 30 1906	3,093
Chic. R. I. & Gulf	112		
St. Louis K. C. & Col.	299		

*See these companies.

Branch from Little Rock, Ark., southeast to Crockett, branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winnfield, La., 100 m., acquired in Sept. 1905; extension being built from Winnfield to Alexandria, La., 44 1/2 m.; also from Alexandria to Eunice, Ala., at a connection with St. Louis & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock. In Oct. 1906 \$69,938,400 of the \$74,847,600 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for these companies.

The Union Pacific interests, jointly with the Chic. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning \$14,320,000 com. and \$4,870,000 pref. stock. V. 79, p. 1462, 2206; V. 80, p. 132; V. 81, p. 1255.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250. Owns control of Berling Coal Co. and entire stock of Consolidated Indiana Coal Co. guaranteeing int. on latter's stocks. V. 82, p. 405; V. 80, p. 2401, 2632.

DIVID'S '93, '96, '97, '98, '99 to '02, '03, '04, '05, '06, 1907, since '93, p.e.) 2 2 2 1/2 4 1/2 5 yearly. 7 1/4 8 1/4 6 1/4 6 Inc. Apr 2 1/2 In 1906 Jan., 1 1/2 % from earnings of five mos., April, 1 1/4 % July, 1 %; Oct., 2 %; in 1907, Jan., 1 %; April, 1 1/4 %.

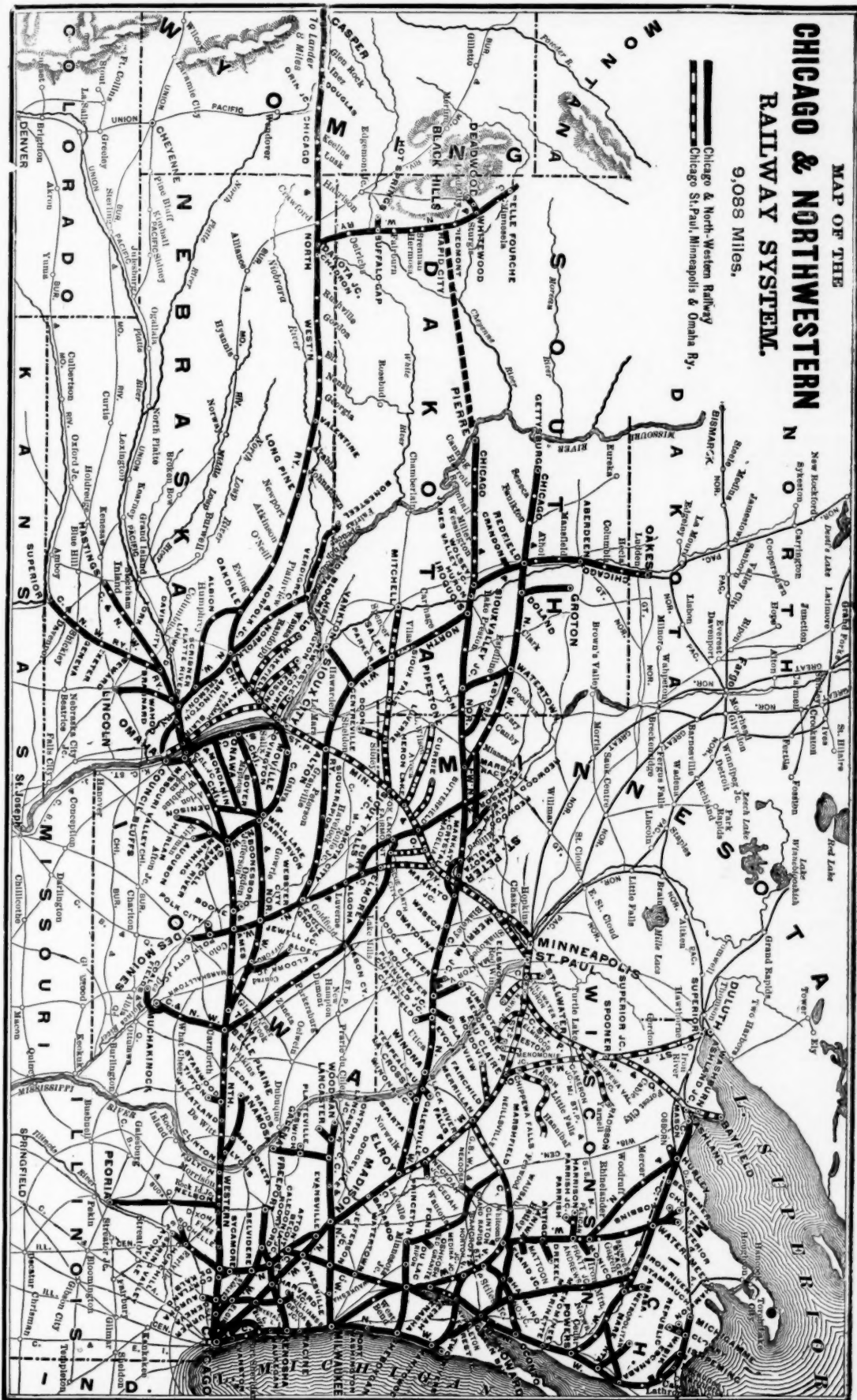
Special distributions to stockholders, including \$1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unused are available as follows: \$25,000,000 at not over \$10,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the first 6s of 1917. Mortgage, Abstract in V. 66, p. 522; V. 76, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Chicago Oklahoma & Gulf RR. (see that company) V. 74, p. 775, 829, 936, 1356.

The refunding 4% bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moine, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,655 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219. They are issuable as follows:

Issuable forthwith (compare "General Finances" below)	\$18,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds	25,000,000
Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:	
Bonds to be Taken Up—	
Chicago Rock Island & Pacific Ry. gen. mort. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:	
(a) C. R. I. & P. 1st mortgage Ry. 1st mortgage	6,500,000
(b) Ced. Rap. Ia. Falls & N. 1st mort. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & St. L. gen. mort. 4s of 1918	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
6% notes of D. R. Francis, etc., paid Jan. 1 1905	4,500,000
Rock Island & Pac. Ry. Co. consol. mort. 6s of 1925	450,000
Choc. Okla. & Gulf RR. equip. trust certificates	2,300,000
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired	13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment	27,475,000



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago St Paul Minn & Omaha—(Concluded)								
Sault Ste Marie & Northwestern 1st M assumed	37	1890	\$1,000	\$350,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915
C St P M & O mort \$30,000,000 (\$15,000 p m) C. &c.	---	1880	1,000	15,033,000	5	J & D	do do	June 1 1930
do do do consols interest reduced	---	1880	1,000	3,265,000	3½	J & D	do do	June 1 1930
Chicago Southern—See Southern Indiana.								
Chicago Sub-III T 1st M \$30,000,000 g. red 105. EC	40	1903	1,000	17,000,000	5	J & D	First Nat Bk, N Y; & Chic	Dec 1 1928
Chicago Dock M assumed red 105 (V 68, p 353)	---	1899	---	665,000	4	A & O	Northern Tr Co, Chicago	1929
Notes secured by 2d M Chic Dock due \$33,750,000 yrd	---	---	---	1,001,230	4	J & J	do do	July 1 1907-'09
Chicago Term Tr RR—Ch & St W 1st M gold ass'd. C.	---	1886	1,000	394,000	5	J & D	Mercantile Trust, N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5	M & N	To City of Chicago	May 1 1936
Receiver's certs \$3,500,000 authorized gold	---	1906	1,000	See text	5	M & N	See text	See text
Chic Term Tr 1st M called for payment—text	91	1897	1,000	15,140,000	4	J & J	See text	See text
Chicago & Western Indiana 1st M gold (see text)	---	---	---	5,000,000	4	Q-M	Chicgo	Apr 1 1907 1½
General mortgage gold sink fund sub j to call 105. C.	48	89-92	1,000	8,737,667	6	Q-M	J P Morgan & Co, N Y	Dec 1 1932
Consolidated mortgage \$50,000,000 gold -1C. C. &c.	---	1902	1,000 &c	17,513,000	4	J & J	110 Tr & S Bk, Chic; & N Y	July 1 1952
Coll notes, secured by bonds red par	---	1907	1,000 &c	8,000,000	5	F & A	Ill Tr & Sav Bk, Chicago	Feb 1 1910
Chicago & West Michigan—See Pere Marquette RR.								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—1st M \$2,000,000 gold	125	1899	1,000	2,000,000	5	M & N	Office, 80 Broadway, N Y	May 1 1949
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.								
Choctaw Okla & Gulf RR—See Chic R I & Pac Ry.								
Cincinnati Bluffton & Chicago—1st M \$1,500,000 g. C.	---	1903	1,000	1,500,000	5	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincln Ham & Day								
Cincinnati Find & Ft W—1st M gold guar end red. N. C.	92	1903	1,000	1,150,000	4	M & N	Trust Co of Amer, N Y	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock	---	1906	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2%
Receiver's certificates (see text) red par	---	1906	---	511,830	5	J & J	do do	July 1 1907
do do do red par aft Jan '07.	---	1906	---	511,830	5	J & J	do do	July 1 1907
Second (now first) mortgage gold	69	1887	1,000	2,000,000	4½	J & J	J P Morgan & Co, N Y	Jan 1 1937
General mortgage \$7,500,000 gold	60	1892	1,000	3,000,000	5	J & D	do do	June 1 1942
Cincinnati Dayton & Chicago first mortgage	95	1892	1,000	2,000,000	4	A & O	do do	April 1 1908
Cincln Day & Ironton 1st M g guar (assumed) C. &c.	164	1891	1,000	3,500,000	5	M & N	do do	May 1 1941
Refunding mortgage \$25,000,000 gold -Usm. C. &c.	---	1904	1,000 &c	11,537,000	4	J & J	do do	July 1 1954
New mortgage \$50,000,000 authorized	---	1905	---	22,500,000	4½	J & J	Jan 06 coupon not paid	Jan 1 1955
Gold collateral notes subject to call at 105. C.	---	1905	1,000	15,000,000	4½	M & N	do do	Sept 1 1908
Car trusts gold \$54,000 due semi-ann beg Oct '06. C. &c.	---	1905	1,000	972,000	4½	A & O	O J P Morgan & Co, N Y	To April 1 1916
Car trusts \$92,000 due semi-annually	---	1904	1,000	1,376,000	4½	A & O	R Wintrop & Co, N Y	Oct '07-Oct '14
Dayton & Michigan first mortgage guar p & lend. C.	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Cincln & Ind Western—See Chicago Cincln & Louisv								
a \$15,000,000 additional pledged under collateral 4½ % notes.	4½							

CHOCTAW OKLAHOMA & GULF RR.—(See Map of Rock Island.)—

Choctaw owned—	Miles.	Branches to mines	27
Hopewell, Ark. via Sayre, O. T.	---	White & Black River Valley.	62
to Texas State line	---	Brinkley to Jacksonp't, Ark.	---
Halleysville, I. T., to Ardmore	---	Little Rock & Hot Spr. West.	---
Teague, O. T., to Asher, O. T.	---	Benton to near Little Rock.	23
Geary, O. T., to Alva and	---	Trackage	---
Hot Springs, Ark. to Benton	39	Total	1,105
and Malvern	22		
Halleysville to Wilborton	22		

STOCK.—Com. \$9,827,500 and pref. 5% cum., \$6,000,000, all owned by the Choctaw RR, which in 1904 leased the road for 999 years from March 24 1904, the rental covering interest on bonds. Dividends paid to Dec 31 1903, see "Supplement" of Jan. 1904. See V. 74, p. 775, and also p. 829, 896, 1354; V. 78, p. 401.

BONDS.—See issue of Jan. 1907 and V. 77, p. 2336; V. 78, p. 234. Results of operation now included in C. R. I. & P. Ry.—(V. 78, p. 2598.)

CIMARRON & NORTHWESTERN RR.—V. 84, p. 390.

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., completed. Receiver was discharged May 5 1906 the company resuming possession. V. 82, p. 1211. Stock, \$1,125,000, all of one class, issuable at \$15,000 per \$100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending Dec 31 1906, gross, \$30,637; net, \$7,463; other income, \$3,748; interest and taxes, \$12,958; bal., def., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., J. C. Curtis. Office, 616 Tribune Building, Chicago, Ill.—(V. 82, p. 1211; V. 84, p. 449, 509.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owens Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & Day. From Delphos to Mandale, 12 m., completed Oct. 13 1904. V. 77, p. 88, 194. Leased by the Dayton & Michigan for 99 years from Nov 1 1903, with privilege of renewal for like periods forever. V. 78, p. 288. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$120 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81, p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RR.—The system includes:

Road owned—(a See this Co.) Miles.	Proprietary roads—Miles.
Cincinnati to Dayton	59
Dayton to Ironton	167
Dayton to Delphos, O.	94
Trackage	62
Roads leased	
Dayton & Michigan	412
Cincln. Find. & Ft. Wayne	422
Home Ave. RR.	3
Total of all	3,705

Control acquired in July 1904. See separate statements. Has control of the Pere Marquette RR; also owns Dayton & Union jointly with Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Ori. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL.—In Sept. 1905 the Erie RR. arranged to acquire control of the system through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about \$5,000,000. In April 1906 foreclosure suit was brought under the 4½ % mortgage of 1905 and steps, it was understood, were proposed to foreclose 4½ % notes of 1905. V. 82, p. 803, 1040.

The receiver obtained authority to issue \$31,010 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds, except the Pere Marquette collateral trust bonds (\$3,500,000) secured by Cin. Ch. & Louisv. stock. The certs., sub. to call at par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 36, 969, 1033. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101. In Dec. 1905 the directors voted to annul the purchase of control and lease of the Pere Marquette (which see). V. 81, p. 1791; V. 82, p. 48, 160, 720.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depository), requested deposits. V. 81, p. 1664.

Committee for Collateral 4½ % Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

The stockholders on Jan. 12 1905 authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162; V. 81, p. 899. Under lease of Pere Marquette the guaranteed 5 % stock, \$2,000,000, all owned Jan. 1 1907 on preferred stock, \$12,834,450 of the \$16,000,000 outstanding common and \$1,487,800 of the \$12,000,000 preferred being owned by C. H. & D.

STOCK.—In 1904 most of the \$6,925,500 5 % pref. and all of the \$1,074,500 4 % pref. stock was purchased by the company at \$110 a share, \$100 a share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November 1895, to Aug., 1905. Preferred, issued in 1895, 5 % yearly.

On common, 2 % paid Dec. 24 1903; none since.

BONDS.—The stockholders on Jan. 12 1905 authorized a new mort. to secure \$50,000,000 of 4½ % bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds can be extended). V. 79, p. 2696; V. 80, p. 162.

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consols, 4½ %, the greater part (\$7,750,000) of the preferred 4 % and 5 % stock of the C. H. & D. \$275,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire the preferred stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 tender stock issued of Cincinnati Indianapolis & Western RR. Of the bonds, \$9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West 5s and \$6,000,000 Pere Marquette refund. 4s.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1033.

Year ending June 30—	1905-06.	1904-05.	1903-04.
Miles operated	1,038	1,038	1,018
Gross earnings	\$8,519,153	\$8,106,145	\$8,272,152
Net income	1,607,718	1,785,118	2,210,425
Deduct interest on bonds	2,366,680	1,524,744	1,068,608
Interest on bills payable	29,792	96,900	96,900
Div. pref. stock D. & M. RR.	96,900	96,900	83,400
Div. com. stock D. & M. RR.	83,400	5,000	5,000
Div. com. stock Home Ave. RR.	388,669	156,095	107,322
Div. com. stock C. I. & W. RR.	129,820	129,820	129,820
Other rentals	122,554	349,237	---
Div. pref. stock C. H. & D. Ry.	---	---	---
Div. com. stock C. H. & D. Ry.	---	---	---

Total \$2,755,349 \$2,148,897 \$1,811,134

Surplus \$1,147,631 of \$363,770 \$599,236

OFFICERS.—Pres., F. D. Underwood; Gen. Mgr., William C. Cutler.

Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigony; Asst. Sec., David Bosman.

Directors.—Geo. W. Perkins, F. D. Underwood, Charles Steele, Samuel Spender, Geo. N. B. Ream, Grand H. Y. Shumaker, New York; Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland; Ohio: N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 83, p. 36, 817, 969, 1033; V. 84, p. 101, 507, 693, 803.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 299 m.; Sidel, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902; V. 75, p. 239, 289, 497, 732. Stock authorized \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798; in 1903-04, \$167,322; in 1904-05, \$156,095.

BONDS.—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 of the Cin. Ham. & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1906, \$140,000 4½ % equipment notes, due yearly to Nov 1 1911, inclusive, interest M. & N.

EARNINGS.—Year ending June 30 1905, gross, \$2,272,312; net, \$567,181; charges, \$411,086.—(V. 79, p. 2696.)

CINCINNATI INTER-TERMINAL RR.—Owens a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4 % cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owens Cincinnati, O., to pods, 38 miles, including 6 miles from Lebanon to Dadds, leased to the Dayton Leb. & Cin. RR. Middletown Jet. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Of the \$1,500,000 first consols, 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1906, gross, \$320,595; net, \$81,701; charges, \$41,400.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owens Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

SINKING FUND.—Aug. 1 1895 to Cincinnati & Muskingum Val. Ry. for closed. V. 67, p. 27. Of the bonds \$250,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See Pennsylvania RR. V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1907 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1903 incl., 2 % yearly. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$134,386 3¼s, payable \$22,400 yearly to June 1912.

Report for 1905 was in V. 82, p. 1494, showing:

Vr. end.	Gross.	Net.	Interest.	Dividends.	Balance.
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1906 \$845,706 \$194,375 \$69,500 (2%) \$40,000 \$54,875

1905 834,095 179,753 64,000 (2%) 40,000 75,752

Payments in addition to above in 1905 were \$17,415 for additions, improvements, &c. (against \$13,156 in 1904), and \$17,125 on account of car trusts and other interest.—(V. 81, p. 270; V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga Tenn., 336 m.; trackage, 2 m. In

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Cincin Ind & West—Ind Dec & not guaranteed—Ce	262	1895	\$1,000	\$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935
W 1st M gold red at 170—guar p & i (end)—ce	1895	1,000	933,000	5 g	J & J	do	do	Jan 1 1935
C I & W 1st & ref M \$8,200,000 g p & i end—Ta	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1935
Cincinnati Inter-Terminal RR—1st pld stock (see text)	Text			650,000	4 g	F & A	Chicagail	Aug 1 1902 2%
Cincinnati Lebanon & Northern—First mortgage—ce	38	1886	1,000	200,000	5 g	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st con M \$1,500,000 g p & i end (V 75 p 1398).ce	32	1902	1,000	1,291,000	4 g	M & N	do	Nov 1 1942
Cin & Musk Val—1st M \$2,000,000 g p & i end.F.c	148	1898	1,000	1,750,000	4 g	F & A	A Farmers L & Tr Co, N Y	Aug 1 1948
Cincin N O & Tex Pac Jet—Com stock \$3,000,000—				3,000,000	See text.	Text.	Cincinnati	Dec 25 1906 2 1/2
Preferred stock 5% cumulative \$3,000,000—				100	5 in 1906	Q-M	do	Mar 1 1907 1 1/4
Equip. trusts due abt. \$85,000 s-a. (V. 78, p. 1391)		1904	1,000	680,000	4	M & S	Blair & Co, New York	Sep '07-Mar '11
do do due \$6,585 monthly		1905		65,850				To Mch 1 1908
do do Ser B due \$97,000 semi-ann. (V. 82 p. 928)		1906	1,000	1,744,000	4 1/2	M & N	Equitable Trust Co., N Y	Nov '07-May '16
Cincinnati Northern—1st pld \$3,000,000 gold—ce		1900	1,000	1,000,000	4	J & J	J Guaranty Trust Co, N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar.—ce	86	1871	1,000	1,800,000	7 g	J & J	D Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6% rental—			50	750,000	6	J & J	J Checks mailed	Jan 1 1907
First mortgage gold guaranteed B R & P—d.c & r	26	1893	1,000	650,000	5 g	J & J	J 36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock \$4,000,000—				4,000,000	3 in 1906	M & N	S Checks mailed	Nov 1 1912
General mortgage (now first) gold—	177	1887	500 & c	1,800,000	5 g	M & N	S Winslow, L & Co, N Y	Mar 1 1927
First consol M \$4,000,000 guaranteed p & i end—	188	1900	1,000	1,023,000	4 g	F & A	A Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund— not guaranteed—		1900	1,000	680,000	4 g	F & A	do	do
Car trust: \$75,000 due yearly—		1905		750,000				do
Cleveland Cincinnati Chicago & St Louis—								
Common stock \$50,000,000 authorized—			100	50,000,000	4 in 1906	M & S	J S P Morgan & Co, N Y	Mar 1 1907 2%
Preferred stock 5% non-cumulative—			100	10,000,000	5 in 1906	Q-J	do	Apr '20 '07 1 1/4
C I St L & C con M drawn at 105 sinking fund—ce	175	1880	1,000	641,000	6	M & N	do	May 1 1920
Gen 1st M \$10,000,000 gold & not drawn.C.c & r	19	1886	1,000 & c	7,472,000	4 g	Q-F	do	Jan 1 1936
Cleve Col Cincin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & J	do	June 1 1914
Gen consol mortgage (\$12,000,000) gold.Us.c & r	391	1884	1,000	3,203,000	6 g	J & J	do	Jan 1 1934
Indian & St L 1st M in 3 series of \$667,000—Us.c	72	1869	1,000	2,000,000	7	Various	do	July 1 1919
2d M (\$2,000,000) gold Indianap to Terre H.c	72	1882	1,000	300,000	6 g	M & N	do	Jan 1 1940
Cl Cinc & St L White Wat Val Div 1st g—Ce.c	62	1890	1,000	650,000	4 g	J & J	do	July 1 1940
Spr & Col Div (Col Sp & Cln) 1st M gold—Ce.c	45	1890	500 & c	1,103,730	4 g	M & S	do	Sept 1 1940
Calro Division 1st M \$5,000,000 gold—Ce.c	267	1890	1,000	5,000,000	4 g	J & J	do	Jan 1 1939
St L Div collat. & \$325,000 ind. pld—Ce.c	19	1891	1,000 & c	10,000,000	4 g	M & N	do	Jan 1 1940
Cincin Wab & Mich Div first mort. gold—Us.c	203	1891	1,000	1,000,000	4 g	J & J	do	July 1 1901
General M 100 years for \$50,000,000 goldMe.c & r	1,021	1893	1,000	21,897,000	4 g	J & D	do	June 1 1993
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock			50	428,997	6 g	M & N	do	May 1 1907 3%
Consolidated (now first) M (\$5,000,000) gold.AB.c	170	1888	1,000	2,371,000	5 g	J & J	do	Jan 1 1928

Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.
In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be \$1,060,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,500,000. V. 73, p. 1251. Pref. stock 5% cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to Mar. 1907, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1905; Sept. 1 1904, 2%; June 1905, 3%; Dec. 1 1906, 3%; Dec. 1 1907, 2 1/2%. On April 1 1906 \$1,500,000 5% notes were issued to pay for second main track and other improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 83, p. 1173.

LATEST EARNINGS.—1906-07—Gross, \$5,611,288; net, \$1,056,106. 8 mos., July 1 to Feb. 28, 1905-06—Gross, \$5,451,291; net, \$1,200,322.

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1225, showing gross, \$8,454,897; net, \$2,062,225; (against \$1,717,770 in 1904-05); other income, \$44,498; rentals, \$1,207,000; interest, \$71,133; improvements, \$440,826; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal. sur., \$137,735. V. 83, p. 1469; V. 84, p. 51.

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile.

Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 328; V. 73, p. 31. The entire holdings of C. C. & St. L. are valued in balance sheet of Dec. 31 1904 at \$1,105,387. V. 75, p. 454, 457. STOCK, \$3,000,000. For 3 mos. ending Mar. 31, 1906, gross, \$222,660, against \$213,848 in 1905. In year ending Dec. 31 1906, gross, \$1,027,728; net inc., \$228,588; charges, \$95,892; bal. sur., \$132,006. Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1907) by Grand Rapids & Indiana Ry. Rental, net earnings, int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Ch. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). S. stock, \$1,709,313 (par \$50), of which Penn. Co. Jan. 1907 owned \$1,256,000. Due guarantors Jan. 1 1907, \$1,518,528.
Year ending Dec. 31—Gross, \$1,127,258; net, \$127,258. Balance, 1906—657,897. 1905—629,525. 1914,451. 126,000 def. 11,549.

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jet., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased through corporate existence and renewal thereof to Buffalo Rochester & Pittsburgh—which see—as a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guaranteed, principal and interest, by indorsement on each.—(V. 61, p. 710.)

CLEVELAND AKRON & COLUMBUS RAILWAY.—(See Map of Pitts. Cin. Chic. & St. L.)—Owns from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m; total owned, 190 miles; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barborton Belt RR., 24 m. V. 76, p. 435.

Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1902; 1906, 3% (M-S); 1907, Mch., 1 1/2%. Of 1st cons. gold 48 of 1900 (Comm'l Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed, principal and interest, by the Pennsylvania Company. \$1,800,000 are reserved to retire the general 5% due 1927. V. 71, p. 300; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1905, in V. 83, p. 152. In 1906, gross, \$2,046,567; net, \$476,491; other income, \$6,629; interest on bonds, \$158,310; dividend, \$120,000 (5%); other charges, \$257,791; bal. sur., \$79,947.—(V. 81, p. 28; V. 83, p. 152.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & H. R. RR.)—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—Miles.
Cleveland, O., to Columbus, O., 138
Gallion, O., to Indianapolis, 203
Delaware to Springfield—50
Cincinnati to Springfield—175
Indianapolis to Terre Haute—72
Harrison Branch—7
Leased—entire stock owned—
Cin. Lafayette & Chic. Ry.—57
Cairo Vincennes & Chic. Ry.—57
Cairo, Ill., to Tilton & branch, 267
St. L. Div. T. H. to E. St. L.—193
Columbus Springfield & Cin.—45
Columbus, O., to Springfield—45
White Water—Harrison, Ind., to Hagerstown, Ind.—62
Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville & Branch—249
Other lines—44
Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day's O., &c.—170
* See this company.

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (Contd.)—opened July 1 1905. See "General Finances" below. V. 75, p. 1088; V. 77, p. 517; V. 79, p. 785, 1331. In Sept. 1904 a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 48 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 118 miles, see that company. In Jan. 1907 a new double-track line from Evansville to Mt. Carmel, Ind. 30 miles, was under construction. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co. in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$23,148,100 was on Jan. 1 1907 owned by the L. S. & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 46; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR., Association of St. Louis, and two-fifths owner of Indianapolis Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1 1900 the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, &c.

The stockholders voted June 21 1905 to increase the common stock from \$20,500,000 to \$40,000,000. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751. The stockholders voted October 31 1906 to increase the common stock from \$40,000,000 to \$50,000,000, the new stock, subscribed for by stockholders at \$90, carrying all dividends accruing after Mch 1 1907. V. 83, p. 667, 1097.

DIVS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, 1907. Common—3 0 0 0 0 0 0 3 3/4 4 yrly. March 2. Preferred—5 5 5 5 5 2 1/2 5 5 5 5 yrly. Incl. Apr. 2 1/2

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J & J; series "B", M & S; series "C", M & N.

St. Louis Division bonds. The deed of trust, V. 52, p. 42-45. The 100-year mortgage of 1893 is limited to \$50,000,000. In Aug. 1906 \$22,428,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$5,748,000 for equipment, constr'n and betterments, &c. \$1,000,000 yearly. See V. 78, p. 1346; V. 79, p. 733; V. 83, p. 370. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Jan. 1907, \$2,549,594.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30 1904 owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569. Cincinnati & Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry. costing \$430,027. V. 71, p. 308; V. 73, p. 453; V. 77, p. 517; V. 79, p. 912. Capital stock per mile of road owned Dec. 31 1906, \$27,700; bonded debt, \$35,242.

In 1905 \$11,000,000 stock was sold and in Feb. 1907 stockholders were offered \$10,000,000 stock at 90. See STOCK above.

EARNINGS.—For 3 months ending Mch. 31, gross, \$5,664,572, against \$5,516,538 in 1906.

REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1906 was in V. 84, p. 927.

	1906.	1905.	1904.
Miles operated	1,983	1,983	1,891
Passenger earnings	\$6,963,864	\$6,379,056	\$7,455,558
Freight	15,683,733	14,291,108	13,015,507
Mail, express, &c.	1,947,319	1,847,599	1,673,045
Total earnings	\$24,594,916	\$22,517,763	\$22,144,110
Operating expenses	18,432,713	16,879,345	16,131,113
Net earnings	\$6,162,202	\$5,637,418	\$6,009,997
Total net income	\$6,370,771	\$5,879,895	\$6,294,214
Interest on bonds, &c.	3,189,115	2,976,906	2,981,112
Taxes	831,631	742,496	678,607
Rentals, &c.	285,293	290,068	255,639
Dividends on preferred, 5%	499,925	499,925	499,925
Dividends on common, 4%	1,511,734	1,328,950	1,119,612
Balance, surplus	\$53,053	\$41,550	\$759,299

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. W. Rossiter, W. C. Brown, John Carstensen and G. J. Harris and C. F. Davis; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.
Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Dewey, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 83, p. 751, 817, 1098, 1228, 1290; V. 84, p. 137, 270, 927, 937.)

CLEVELAND LORAIN & WHEELING RY.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O. opposite Wheeling, W. Va., 158 m.; Leas to Cleveland, 28 m., and branch to Belleair, O., 6 m.; total, 192 m.; and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75% of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Cleveland Cincinnati Chicago & St. Louis —(Concl'd)									
Central Indiana 1st M \$4,000,000 gold guar. Ce	125	1903	\$1,000	\$1,500,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1933	
Ch I & St L S L 1st M \$3,000,000 gold guar. Ce & R	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1933	
Springfield Union Depot 1st M \$300,000 guar. Ce	—	1905	1,000	None J'e'06	4 g	J & J	do	Jan 2 1935	
Louisville & Jeffersonville Bridge 1st M—See that Co.									
Cleveland Columbus Cincinnati & Indianapolis —Cleveland									
Cleveland Lorain & Wheeling—Pref stock \$5,000,000	100	—	100	5,000,000	See text.	See text.	2 Wall Street, New York	Apr 1 1907 2 1/4	
Consol mortgage (now first) gold—Uam.c	192	1893	1,000	5,000,000	5 g	A & O	do	Oct 1 1933	
General mortgage \$1,000,000 gold redeem at 105. N	192	1896	1,000	893,000	5 g	J & J	do	June 1 1935	
Con ref M \$10,000,000 gold red at 102 1/2. Col.c	192	1900	1,000	950,000	4 1/2 g	J & J	do	Jan 1 1930	
Cleve & M V—Con M now first \$3,000,000 g. Ce & R	125	1888	1,000 & c	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1933	
Cleve & Mar—1st M sink fl not drawn gold guar. F.c	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co, N Y	May 1 1935	
Cleve & Pittsburgh—Stock 7 % guar by Penn RR Co	—	—	50	11,247,593	7	Q—M	Winslow, Lan & Co, N Y	Mar 1 1907 1 1/4	
Special betterm nt stock \$10,735,133 guaranteed 4 %	—	—	50	7,477,800	4	Q—M	do	Jan-Oct 1942	
Gen M \$10,000,000 gold. F Series A & B. c	202	1892	1,000	4,561,000	4 1/2 g	x	do	1945-1950	
Guaranteed prin & inter Series C & D. c	202	'98-'00	1,000	4,888,000	3 1/2 g	A & O	do	Oct 1 1942	
(end.) Penn RR. Series B interest red. c	202	1892	1,000	439,000	3 1/2 g	A & O	do	—	
Cleveland Terminal & Valley —See Baltimore & Ohio									
Coal & Coke—First mortgage \$10,000,000 gold. Ohio	184	1903	1,000	9,268,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919	
Coal & Iron—See Western Maryland									
Coal River Ry—See Chesapeake & Ohio									
Clebrookdale—1st M \$393,400 and Read M of 1897. c	13	1888	100 & c	600,000	6	J & J	Reading Co Office, Phila	June 1 1898	
Colorado Midland—First mortgage \$10,000,000. Ce.c	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947	
Colorado & Northwestern—1st M \$1,000,000 gold. Ua	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954	
Colorado & Southern—Common stock \$31,000,000. —	—	—	100	\$1,000,000	—	—	—	—	
First preferred 4 % non-cumulative \$5,500,000. —	—	—	100	8,500,000	4 1/2 g	A & O	Halgarten & Co, N Y	Apr 1 1907 2 1/2	
Second preferred 4 % non-cumulative \$5,500,000. —	—	—	100	8,500,000	See text.	See text.	do	Apr 1 1907 2 1/2	
First mortgage gold \$19,853,000. Ce.c	1,059	1899	1,000	19,403,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929	
Ref M \$100,000,000 gold red 101 begin 1908. Ce.c & R	—	—	100 & c	10,000,000	4 1/2 g	M & N	do	May 1 1935	
Equip bonds, due semi-an, red 101 (V. 84, p. 507). G	—	—	—	1,026,000	4 1/2 g	A & O	do	Oct '07-Apr '17	
Col So N O & Pac—1st M \$12,000,000 gold red 102 1/2. C	—	—	1,000	See text.	See text.	See text.	N New York	Nov 1 1925	
Equip tr notes, due \$80,000 s-a, guar by STL&SF Ba	—	—	1,000	1,600,000	5 g	F & A	do	Aug '07-Feb '17	
Col Sp & Crip Cr D Ry—1st M \$2,000,000 g s f. Ce	75	1900	1,000	1,795,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930	
Second mortgage \$1,000,000 gold sinking fund. —	75	1901	1,000	219,000	5 g	A & O	O Int Tr Co, Den & Col Sp	April 1 1921	
First consol mortgage \$5,600,000 gold sinking fund. —	75	1902	1,000	1,379,000	5 g	A & O	O M Trust, N Y; & Col Sp	Oct 1 1942	
Colorado & Wyoming Ry—1st M \$7,500,000 gold. Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1933	
Col Newb & Laurens—1st M \$12,000 per mil. S.Ba	75	1887	1,000	899,000	3 g	J & J	State Dep & Tr Co, Balt	July 1 1937	
Columbia Southern—1st M gold \$2,100,000. N	70	1898	1,000	700,000	5 g	J & J	D N Y Trust Co, N Y	Dec 1 1948	
Series "A," J & J; "B," A & O. "C," M & N; "D," F & A									

STOCK.—Common, \$8,000,000, and pref., non-cum. 5 %, \$5,000,000 par \$100. After 5 % on each, both stocks share alike. V. 60, p. 1058.

DIVIDENDS.—On pref. 1896, 3 %; Dec. 1904, 2 1/2 %; 1905 to Apr. 1907 5 % (semi-ann.).

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2 %, \$5,000,000 are reserved to retire 1st 5s, \$1,000,000 for general 5s due June 1 1936, remainder for improvements, &c.; V. 70, p. 250, 480.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1169, showing, gross, \$3,483,193; net, \$938,596; charges, \$559,596; div. on pref. (5 %), \$250,000; bal., \$129,090. (V. 83, p. 969, 1169; V. 84, p. 338.)

CLEVELAND & MAHONING VALLEY RR.—Owens from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypanso RR. (formerly N. Y. Penn., & Ohio) till 1902; rental \$25,000 per annum. Coupon interest in J. & J. registered interest, O. J. Stock is \$3,259,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4 %; 1898 to 1904, both inclusive, 13 1/4 % yearly; in 1905, 11.49 %; 1906, 11.49 %; (V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—Owens from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Jan. 1 1907 owned \$1,736,100 (par \$100); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. Co. sinking fund 1 %. EARNINGS.—Report for 1905 in V. 77, p. 87. In 1906, gross, \$967,632; net, \$255,581; int. on bonds, \$56,250; improvements, \$84,596; other charges, \$5,927; dividends (3 %), \$60,000; bal., surplus, \$48,808. In 1905, gross, \$798,351; net, \$90,477. (V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, Pa.; Yellow Creek to Belleaire, 43 m.; other, 3 m. trackage, Rochester to Pittsbg. (P. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 % on \$11,261,868 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 % guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642; V. 83, p. 625.

BONDS.—All equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1906, gross earnings, \$10,367,002; net, \$3,477,368; profit to lessee was \$1,771,871. (V. 79, p. 2795; V. 82, p. 217; V. 83, p. 265, 687.)

CLEVELAND SHORT LINE RR.—V. 82, p. 1322; V. 83, p. 271.

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)—Owens from Cleveland, O., to Valley Junction, 75 miles; branches, 7 mile; yard track and sidings, 87 miles.

STOCK.—Of the \$5,300,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,822,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (5s), \$55,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT.—For year ending June 30 1906 was in V. 83, p. 1168, showing gross, \$1,147,275; net income, \$243,413; interest, &c., \$261,956; deficit, \$18,543. (V. 81, p. 1315, 1488; V. 83, p. 969, 1168.)

COAHUILA COAL RR.—V. 82, p. 868, 1379.

COAHUILA & PACIFIC RR.—See Mexican Central Ry.

COAL & COKE RR.—Owens from Letler, W. Va., to Charleston, W. Va., 166 miles, trackage, Letler to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Belvoir, 17 m.; total, June 30 1906, 195 miles. Branch from Middle Fork to Cassidy Fork, 12 m., was completed July 1906. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, \$10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Bonds and bills payable June 30 1906, \$2,429,281; car trusts, \$220,000, due \$27,500 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409, showing gross, \$550,683; net, \$139,906; net income coal department, \$61,022; total net, \$201,018. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C. (V. 81, p. 264; V. 83, p. 1408, 1409.)

COLEBROOKDALE RR.—Pottsville to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RR.—Owens from Colorado Springs to New Castle, Col., through Busk-Invanhoe tunnel, 234 miles, including Snowden to Leadville, 8 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per V. 64, p. 1224, 1226. In May 1900 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

BONDS.—In 1906 the \$6,250,000 2, 3, 4s were made full 4 % bonds, and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 821.)

EARNINGS.—8 mos., 1906-07. Gross, \$1,685,231; net, \$422,697 July 1 to Feb. 28, 1905-06. Gross, \$1,461,053; net, \$396,509 Yrs. end. June 30. Gross, Net, Misc. Inc. Charges, Balance, 1905-06. \$2,132,665 \$604,755 \$40,948 \$522,061 sur \$123,642 1904-05. 1,975,227 348,989 36,963 457,127 def 71,175

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson; Sec., J. Stewart Mackie, 71 Broadway, New York. Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Chas. H. Schlacks. (V. 77, p. 2035, 2389.)

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring

1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor to the railway company, sold in foreclosure May 4 1904. Stock \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30 1906, gross, \$89,046; net, \$6,924; oper. expenses including \$37,000 for equipmt. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec., Treas., W. B. Hayes. (V. 81, p. 507; V. 83, p. 687.)

COLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin, Tex., coming through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	Miles.	Controlled—	Miles.
Cheyenne to Orin Junction.	154	Fort Collins Development.	16
Denver to Bessemer Jct., Colo.	129	Ft. Worth & Denver City.	434
Denver to Leadville.	152	Col. Spr. & Crip. Cr. District.	5
Come to Baldwin Mine (do)	131	Wichita Valley.	*113
Trinidad, Col., to Tex. St. line.	135	Wichita Falls & Oklahoma.	22
Oth. lines br., &c. (106 nar. gauge) 350		Abilene & Northern.	38
Trackage—Pueblo to Alamosa.	58	Trinity & Brazos Valley.	*4150
(Denver & Rio Grande)	58		
Total.	1,118	Total mileage operated and building.	62,251

* Includes 60 miles completed Dec. 1906. * Includes 157 miles opened Nov. 1906 and 67 miles early in 1907 and 114 miles trackage.

Also owns half interest in Colorado Midland, operating 344 miles.

ORGANIZATION.—Succeeded on Jan. 1 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. of Minneapolis & St. Louis RR., and associates, acquired the voting trust of the company. The voting trust expired April 1 1905.

Denver & Interurban (Electric) Ry. V. 79, p. 1266.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building; and with latest later sold to St. Louis & San Francisco, and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., northward about 120 miles to Florence. V. 82, p. 986.

DIVIDENDS.—1st pref., 1900, 2 %; 1901, 3 1/4 %; 1902, 3 1/4 %; 1903, 4 %; 1904, April, 2 %; 1905, none; 1906, 4 % (A. & O.); 1907, Apr., 2 %. On 2nd pref., April 1 1907, 2 %. V. 84, p. 390.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of system.	\$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$300 per mile of operated and controlled lines.	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system).	45,450,000
Equipment bonds of 1907 mature \$51,000 semi-annually to April 1 1914; therefor, \$52,000. V. 84, p. 507.	

GENERAL FINANCES.—In April 1905 a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4 1/2 % bonds and agreed to furnish \$15,000,000 cash. Of these bonds, \$8,000,000 will be issued to take up the equipment trusts (the payments on which now aggregate about \$400,000 per annum) and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971; see V. 84, p. 276. On June 30 1906, \$11,372,032 had been issued.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding mize.) for an unencumbered half interest in Trinity & Brazos Valley securities or join in re-financing same. V. 82, p. 986; V. 83, p. 695.

EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines. For 8 months, 1906-07. Gross, \$8,987,118; net, \$2,648,597 July 1 to Feb. 28, 1905-06. Gross, \$7,907,653; net, \$2,476,800

For 4 mos. ending Oct. 31 1906, net, \$802,796; other income, \$9,676; charges, \$403,353; taxes, \$84,517; bal., sur., \$324,602.

REPORT.—Report for 1905-06 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry. and Fort Collins Dev. Ry. (the net earnings of the portion of the Trinity & Brazos Valley in operation, 79 miles being included in other income), was in V. 83, p. 683, 695.

Year end. June 30— 1905-06. 1904-05. 1903-04.

Miles operated. 1,663 1,663 1,118

Total gross income. \$11,653,446 \$9,443,426 \$7,907,653

Operating expenses and taxes. 8,214,307 7,230,617 4,492,672

Net earnings. \$3,439,139 \$2,212,809 \$1,210,015

Total net income. \$3,596,413 \$1,240,000 \$1,240,000

Interest on bonds, &c. 1,830,201 ———— 811,558

Dividends on 1st preferred. (2)170,000 ———— (4)340,000

Balance, surplus. \$1,596,212 ———— \$97,841

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Columbia & Greenville—See Southern Ry.		1902	\$1,000	\$500,000	5	M & S	See text.	Sept 1 1922
Columbus & Lake Mich.—1st M g \$20,000 p m. T. a. c.								
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8% rental.	55		30	1,736,200	See text.	Q-M	Treasurer, Columbus, O	Me 7 1907 2%
Combination Bridge (Sioux City Ia)—First mortgage		1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—First mortgage	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref.)							Checks mailed	April 1 1907 1 1/2
Stock Class I (B C & M new)			100	540,400	7	Q-J	do	April 1 1907 1 1/2
Stock Class III (B C & M old stock)			100	459,600	7	Q-J	do	April 1 1907 1 1/2
Stock Class IV (Concord) \$6,000,000 auth. (text)	166		100	5,647,600	7	Q-J	do	April 1 1907 1 1/2
Boston Con & Mon Improvement mortgage	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co, Boston	June 1 1920
Concord & Montreal cons M for \$5,000,000, Bk			1,000	1,050,000	3 1/2 & 4	J & D	Safe Dep & Tr Co, Boston	June 1 1920
Debenture bonds, \$1,150,000, currency		'97-'99	1,000	475,000	3 1/2	J & D	do	June 1 1920
do do \$500,000 interest guaranteed		1900	1,000	350,000	7	J & J	Manchester, N H	Jan 1 1911
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2		100	2,500,000	6	F & A	Safe Dep & Tr Co, Boston	Jan 1 1907 3 1/2
Cons & Passumpsic—First mortgage \$1,900,000 gold	110	1893	1,000	1,900,000	4	F & A	do	April 1 1943
Massachusetts stock guar same div as Conn & Passump	37		100	400,000	6	F & A	do	Feb 1917 3%
Newport & Richmond 1st M guar by C & P	22	1881	1,000	350,000	10	J & J	Boston, Mass	Jan 1 1911
Connecticut River—Stock (\$3,500 authorized)	80		100	3,113,000	4	M & S	do	Sept 1 1943
Bonds not mortgage for \$1,000,000 gold		1893	1,000	1,000,000	4	M & S	do	Jan 1 1921
Bonds not mortgage		1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1923
do do		1903	1,000	989,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st M with \$500,000 S Co R.R. stock as coll.	2	1900	1,000	800,000	4	O	Safe Dep & Tr Co, Boston	Jan 1 1907 5%
Cons (Phila)—Phila G & Ch H 1st M guar by Penn. R	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phila	May 1 1913
Conn Ry 3 1/2% gold mortgage \$5,000,000	37	1902	1,000	991,000	3 1/2	M & S	do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 int guar.	19 1/2	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperstown, N Y	May 1 1918
Copper Range—First mortgage gold (see text)	Text	1899	500	2,025,000	5	A & A	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	1905	50	800,000	See text.	J & J	C. O. S. Office, Lebanon, Pa	Jan 31 1907 4%
First M \$800,000 to be extended at 4%	26	1891	100 &c	746,900	4	A & O	do	April 1 1921
Corvallis & Eastern—First M (\$11,250,000) Co. c.		1898	1,000	1,410,000	4	F & A	New York City	Feb 1 1908
Cripple Creek Central—Common stock			100	2,500,000	See text.	Q-J	Checks mailed.	Apr 20 1907 1 1/2
Preferred stock 4% non-cumulative			100	8,000,000	4	Q-J	do	Apr 20 1907 1 1/2
Midland Term first mortgage gold sinking fund. F. c.	41	1895	1,000	425,000	5	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold. K. c.	43	1903	1,000	1,000,000	6	M & S	S Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g u p & l. K	55	1905	1,000	900,000	5	M & S	do	Mar 1 1955
Cuba Eastern Terminal 1st mige guaranteed. K	56	1905	1,000	500,000	5	A & A	do	Feb 1 1925
Cuba R.R.—1st M gold \$20,000 per mile. Mo. c. & R	408	1902	1,000 &c	6,299,000	5	J & J	Morton Trust Co, N Y	July 1 1952

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Stewart MacKie, 71 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Henry Walters, Baltimore, Md.—(V. 84, p. 748.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See S. L. & F. Map.)—Baton Rouge, La., to Houston, Tex., 303 m.; to be completed by June 1907; from Baton Rouge to Hall Cent. trackage to New Orleans, 130 m. Extension is proposed from De Quincy to Houston, Tex., 137 m., to include Kansas City Sou. trackage between De Quincy and Beaumont, Tex., 47 m., and the Beaumont Sour Lake & Western R.R. from Beaumont to Sour Lake, 22 m., and the Orange & Northwestern R.R. from Newton to Orange, Tex., 61 m., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, \$5,500,000 of the bonds being deposited as security for \$7,500,000 of St. Louis & San Francisco notes, V. 82, p. 928. Stock authorized, \$2,000,000; par of shares, \$100. Bonds, see table above. V. 82, p. 509, 568. Equipment trust notes, guaranteed by St. Louis & San Francisco, V. 84, p. 507. Pres., C. C. Cordill, New Orleans, La. (V. 82, p. 966; V. 84, p. 469, 507.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 46 m. branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1425. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1906, gross earnings, \$1,118,172; net income, \$587,164; total deductions, \$401,024; dividends, \$124,000; bal., sur., \$62,140. Earnings are now included in those of Col. & Sou. Ry system. Pres., Frank Trumbull.—(V. 81, p. 725.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 78 m. Stock, \$300,000. Bonds were 68, but re-issued as 36 in 1900 under agreement, certificates of interest to amount to 40 of bonds being issued bearing interest, if earned.

EARNINGS.—8 mos., 1906-07—Gross, \$210,689; net, \$33,567 July 1 to Feb. 28, 1905-06—Gross, 193,768; net, 38,601 Year ending June 30 1906, 120; net, \$51,748; interest, \$28,385; bal., sur., \$23,363. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & LAKE MICHIGAN RR.—V. 82, p. 803.

COLUMBUS & SOUTHERN RR.—Wyandotte, O., at connection with the Penn. RR., to South Bloomingville, 34 m. In Nov. 1906 control was changed, an extension being under construction north to Lancaster; extension about 200 miles to Portsmouth proposed, of which about 100 miles were let. V. 83, p. 1290. Successor to the Columbus Wellston & Southern RR., sold in foreclosure on Dec. 4 1901. V. 73, p. 206; V. 75, p. 144. Stock authorized, \$2,000,000. For year ending June 30 1906, gross, \$13,542; oper. def., \$122; total deductions, \$535; bal., def., \$657.—(V. 82, p. 1379; V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 7% on stock. The lease is guaranteed by Pennsylvania R.R. Co. Dividends, 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 246.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 m.

In Feb. 1907 permission was asked to incorporate the Nashua & Acton R.R., with \$500,000 authorized stock, to purchase the Nashua Acton & Boston, 20 miles, acquired at foreclosure sale Me 7 1906. V. 84, p. 449, 301; V. 82, p. 508.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 78, p. 286; V. 82, p. 568; V. 84, p. 449.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord R.R. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security \$500,000 pref. Of the \$2,500,000 pref., \$500,000, as also \$30,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest in the amount of all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. R.R., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20 1905 to issue \$1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 890, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental as amended Oct. 10 1895 being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and

\$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1233; V. 83, p. 835.)

CONNECTING RY. (PHILADELPHIA).—Owns from a Girard Ave. to Frankfort Jct., Pa., 7 m.; North Philadelphia, to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. R.R. Divs. in 1902 to 1906, inclusive, 4% yearly (J & D).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Opera Charlotte Crossing to Davenport Centre, 4.51 m., leases for 99 years from Jan. 1 1889, Cooperstown & Susque. Valley RR. Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$209,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COOS BAY ROSEBURG & EASTERN RR.—V. 83, p. 94, 435.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock, \$4,003,700, of which \$1,395,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in July 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—7 mos., 1906-07—Gross, \$466,562; net, \$180,465 July 1 to Jan. 31, 1905-06—Gross, 399,541; net, 176,336 Surplus over interest charges, \$121,404 in 1906-07, against \$117,270 in 1905-06. Year ending June 30 1906, gross, \$679,286; net, \$259,167; interest \$101,250; bal., sur., \$157,917. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.90 m. June 1901 4.78 m. to the Pennsylvania Steel Co., acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

DIVS.—[4 to 4 1/2 yly 2 4 4 3 4 1/2 5 5 1/2 6 yly Jan. 4 BONDS were called for payment on Oct. 1 1906 and interest reduced from 5 to 4 1/2%. V. 82, p. 12.

EARNINGS.—8 mos., 1906-07—Gross, \$320,337; net, \$164,082 July 1 to Feb. 28, 1905-06—Gross, 300,539; net, 172,819 Surplus over charges, 8 mos., \$133,999 in 1906-07, against \$130,513. 1905-06, gross, \$442,028; net, \$238,398; other income, \$403; charges, \$50,279; div. (6%), \$48,000; bal., sur., \$140,824.—(V. 83, p. 270.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanha, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension.

EARNINGS.—In year ending June 30 1906, gross, \$175,312; net, \$61,576; total deductions, \$66,918. V. 75, p. 474; V. 76, p. 2199.)

COTTON BELT.—See St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RR.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 46 m.; total, 128 m., of which 57 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek R.R., Golden Circle R.R., Canon City & Cripple Creek R.R., Colorado Trading & Transfer Co., See, V. 69, p. 834, 1011, 1027; V. 72, p. 1542; V. 73, p. 1542; of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Common stock, \$2,500,000; 4% non-cum. preferred stock, \$3,000,000; par of shares, \$100. In May 1906 a syndicate represented by Kessler & Co. acquired a majority of stock. V. 82, p. 1156.

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905 1% (guar.); Jan. 1906 to Apr. 1907, 4% yearly (1% Q-J). On com. Oct. 25 1905, 3% from earnings of year ending Sept. 30 1905; in 1906, Jan., 2 1/2%, including 1 1/4% extra; Apr. 2, 2%, including 1 1/4% extra; July, 1 1/4%; Oct., 1 1/4%; 1907, Jan., 1 1/4%; Apr., 1 1/4%.

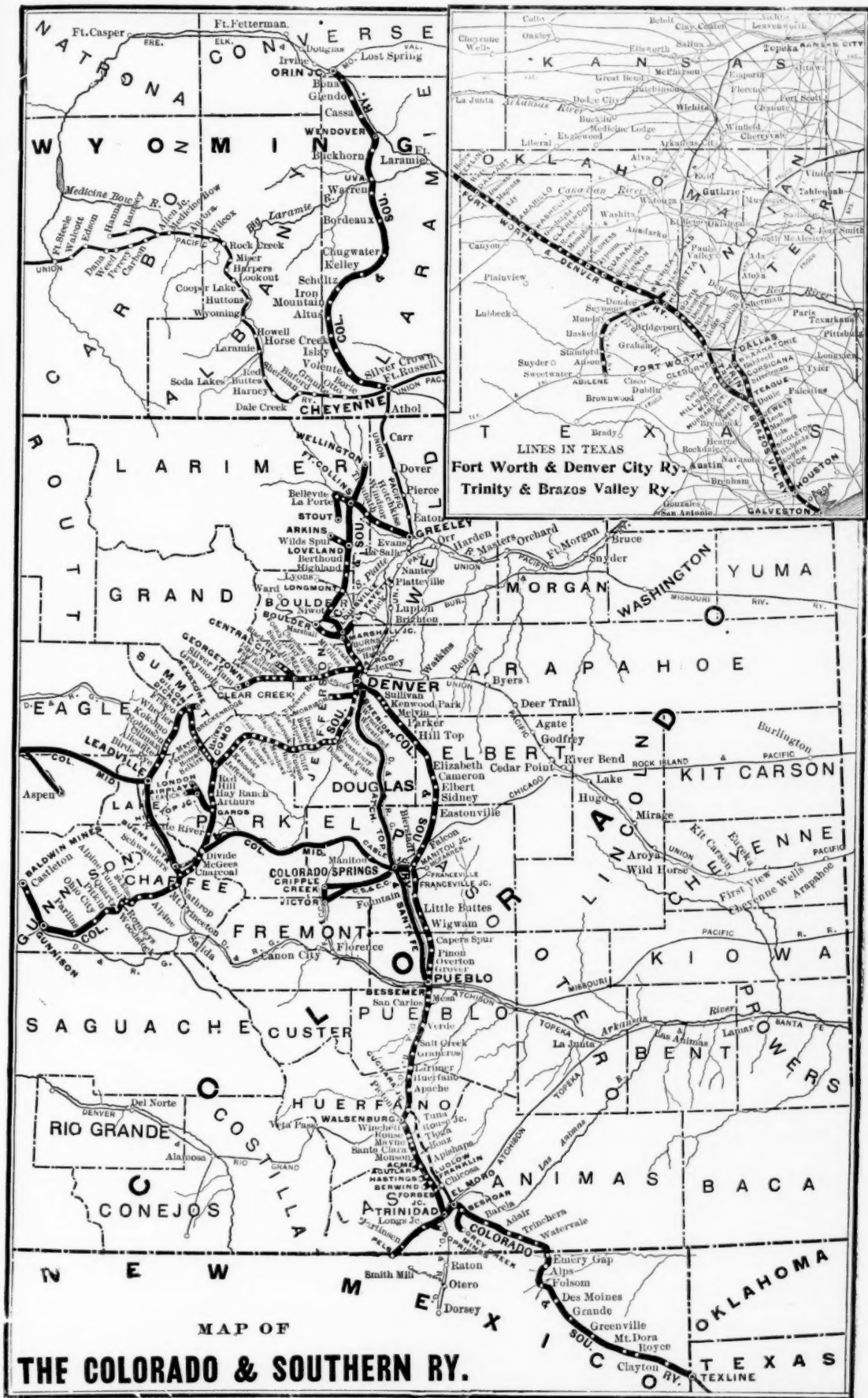
REPORT.—Report for year ending June 30 1906 in V. 83, p. 1167, showed gross earnings of railroads controlled, \$901,984; net income of railroads over charges, \$328,846; total net income above general expenses, \$336,755. Total available income of parent company (including \$167,689 past due int. coupons received and \$909 bal. on hand July 1 1905) was \$457,558; div. on pref. stock (6%), \$180,000; div. on com. (7 1/2%), \$187,500; total surplus, June 30 1906, \$300,058. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Fitch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 83, p. 1167.)

CUBA EASTERN RR.—Owns from Port of Bocaerona at Granadillo Bay, on south coast of Cuba, to northwest via Guantanamo to forest land owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba R.R. from San Pedro to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Pedro to Palma Soriano, at once, and later to Manzanillo, P. R. Has 5-year contract with Cuba Hardwood Co. V. 79, p. 355.

Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., H. W. Bennett. Office, 20 Broad St., N. Y.—(V. 76, p. 1355; V. 82, p. 160.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 3 m. Holguay branch, 12 miles; total, 421 miles. See V. 79, p. 1157, 1347. Extension is to be built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1905. Govt. loan, \$748,450, of which the remaining one-third was paid Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093.

Stock authorized, \$10,000,000 each of common and 6% non-cum. pref.; outstanding, common, \$9,126,000; preferred, \$10,000,000; par of shares, \$100. Bonds, see table above.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate, %.	When Payable.	Where Payable, and by Whom.	
Cumberland Corporation—Notes.	N	—	1906	—	\$15,000,000	6	J & D	Guaranty Trust Co. N. Y.	June 1 1912
Cumberland & Pennsylvania—1st M gold guar.	G	57	1891	\$1,000	1,000,000	5	M & N	do	May 1 1921
Cumberland Valley—Common stock.	—	—	—	50	1,292,950	8	Q—J	Phila & Chambersburg	Apr 1 1907 2%
Preferred stock (\$243,000 2d pref) (Bonds see text)	—	—	—	50	484,900	8	Q—J	do	Apr 1 1907 2%
Debentures \$500,000 redeem beginning April 1908.	—	—	1905	—	282,000	4	A & O	do	Apr 1 1925
Dayton & Michigan—Common stock (3 1/4 % guar C H & D)	—	—	—	50	2,401,250	3 1/4	A & O	Cincinnati	Apr 1 1907 1 1/2%
First mortgage guar p & l endorsed by C H & D.	—	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co. N. Y.	Jan 1 1911
Dayton & Union RR.—First M sink fund (not drawn).	—	32	1879	1,000	225,000	7	J & J	D Amer Exch Nat Bk. N. Y.	Dec 1 1909
Dayton Union Ry.—First M sinking fund call at par.	F	—	1899	1,000	475,000	4	J & J	Farmers L & Tr Co. N. Y.	July 1 1940
Delaware—Stock.	—	248	—	25	2,987,525	See text.	J & J	J Checks mailed.	Jan 2 1907 4%
General mortgage gold.	—	117	1892	1,000	500,000	4 1/2	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency.	C	54	1882	1,000	400,000	4	F & A	do	Feb 1 1912
Delaware & Bound Brook—Stock 5 % guar Phil & Read	—	—	—	100	1,800,000	5	Q—F	240 South Third St, Phila	Feb 20 1907 2%
First mortgage \$1,800,000.	P & P	34	1905	1,000	1,800,000	3 1/2	F & A	do	Aug 1 1935
Del & East—D&E RR 1st M \$1,000,000 gold.	—	40	1906	—	See text.	5	J & J	do	Jan 1 1956
New mortgage \$6,000,000 gold.	—	—	1907	300 & c	See text.	5	J & J	do	1907
Delaware & Hudson—Stock \$55,711,500 (text)	—	—	—	100	40,989,000	9	Q—Mar	Office, 32 Nassau St. N. Y.	Mar 15 1907 2 1/4%
First M on Pennsylvania Div (\$10,000,000) Un.cdr	—	—	1877	1,000	5,000,000	6	M & S	do	Sept 1 1917
Schenectady & Duaneburg 1st mortgage.	—	14	1874	100 & c	500,000	6	M & S	do	Sept 1 1924
Adirondack 1st M gold guar p & l end.	—	57	1892	1,000	1,000,000	4 1/2	M & S	do	Mar 1 1942
Debentures \$14,000,000 gold convert (see text) & Car	—	—	1905	1,000	14,000,000	4	J 15 & D	do	June 15 1916
Car trusts \$150,000 payable May yearly.	—	—	1899	1,000	300,000	3 1/2	M 15 & N	do	1908 & 1909
Equipment del \$500,000, \$200,000 annually Jan 1	—	—	1900	10,000	1,300,000	4	J & J	do	1908 to 1914
Guaranteed Securities—	—	—	—	—	—	—	—	—	—
Hudson Coal Co deb guar p & l end part due yearly	—	—	'01-'02	1,000	2,150,000	4	M & N	do	May 1 1908-18
Bluff Point Land Improvement Co 1st M gold guar	—	—	1890	1,000	300,000	4	J & J	do	Jan 1 1940
Chat Ore & L refunding mortgage call 105 Co.	—	—	1902	1,000	1,800,000	4	J & J	do	Jan 1 1932
Albany & Susquehanna RR. N. Y. & Canada RR. Ch	ateau	—	—	50	26,200,000	See text.	Q—J	26 Exchange Place, N. Y.	Apr 20 '07 2 1/4%
Delaware Lackawanna & Western—Stock.	—	194	1877	1,000	3,067,000	7	M & S	do	Sept 1 1907
Cons M (now 1st) on road & equip (\$10,000,000) F.c	—	31	1860	All.	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Delaware Md & Va—1st M to State red after Jan 1895.	—	19	1874	All.	200,000	3	J & J	do	Jan 1 1932
Other mortgages.	—	—	—	—	650,000	4	—	do	Overdue.
Del River RR & Bridge—1st M gold guar p & l G.P.c	—	10	1896	1,000	1,300,000	4	F & A	Philadelphia, Pa.	Aug 1 1936
Delv En & Gulf—1st M \$2,600,000 gold red 105 M.c	—	15	1903	1,000	1,900,000	5	M & N	N. Y. or St. L. Miss Vt Tr Co	May 1 1953
Denver Northw & Pac—1st M \$22,500,000 gold. Me.c	—	126	1902	1,000	See text.	4	M & S	New York or Denver	Sept 1 1962

REPORT for year ending Dec 31 1906 was in V. 83, p. 1092, showing gross earnings, \$1,619,827, net over taxes, \$562,526; bond interest, \$274,665; bal. sur., \$287,851. In 1904-05, gross, \$1,029,230. Pres., Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 53 Montgomery St., Jersey City, N. J.; 80 Broadway, New York (V. 83, p. 1057, 1092).

CUMBERLAND CORPORATION—ORGANIZATION.—A holding company owning the stock (\$2,500,000) of the Clinchfield Corporation (V. 80 p. 2346, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.) Stock, common, \$25,000,000; 6% pref., \$15,000,000 all paid in. In July 1906 sold \$15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

CUMBERLAND & PENNSYLVANIA RR—Owns from Cumberland, Md., to Piedmont, Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30 1906, gross, \$1,018,310; net, \$564,076; charges, &c., \$518,845; balance, surplus, \$45,522.

CUMBERLAND VALLEY RR—Pennsylvania RR. Jan. 1907 owned \$975,850 com. and \$237,200 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for one share of Cumb. Val. V. 83, p. 1469. There are \$88,000 8% bonds maturing April 1 1908.

Year (entire line). Gross. Net. Int. &c. Dics. (8%). Bal. sur.
1906. \$2,004,162 \$1,040,367 \$115,000 \$142,228 \$776,691
1905. \$2,722,221 963,025 80,320 142,228 736,674
(V. 72, p. 391, 532; V. 77, p. 1873; V. 83, p. 818, 1469).

DALLAS CLEBURNE & SOUTHWESTERN RR—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles, & from Egan to East Texas RR. V. 76, p. 48. Bonds authorized, \$150,000 1st mort. 30-year gold 5%, due Jan. 1 1933. In Aug. 1906 the Texas RR. Commission authorized \$145,000 bonds. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex. (V. 83, p. 213.)

DAYTON & MICHIGAN RR—Owns Dayton, O., to Toledo Jct., O. 141 miles; trackage into Toledo, 14 miles.
Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Rental is interest and sinking fund and 8% on pref. stock and 3 1/4 % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 86, p. 813. Mort. of 1856 is held alive under mort. of 1881.

DAYTON & UNION RR—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Clin. Chic. & St. L., which, jointly with the Clin. Ham. & Dayton, owns the \$86,500 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100%. Year ending June 30 1906, gross, \$135,099; net, \$24,277; other income, \$10,284; charges, \$35,980; deficit, \$1,439.

DAYTON UNION RY—Union depot at Dayton, O. Used by Pitts. Clin. Chic. & St. L., Clin. Chic. & St. L., Clin. Ham. & Dayton, Dayton & Union RR. and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$251,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O. (V. 73, p. 1312.)

DEEPWATER RY—See Virginia Railway.

DELAWARE RR—(See Map Pennsylvania RR.)—Shellport Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 52.93 m.; Massesville, Del., to Chestertown, Md., 20.38 m.; other branches, 10.39 m.; total, 248.25 miles. V. 67, p. 1356.
Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1908 to July 1906, 6% yearly; Jan. 1907, 4%. In year ending Oct. 31 1906, gross, \$2,478,300; net, \$621,970; other income, \$63,111; interest, taxes, &c., \$167,060; dividends (7%), \$209,105; bal. sur., \$297,966, transferred to extraord. expend. fund. (V. 83, p. 1523.)

DELAWARE & BOUND BROOK RR—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 27 m.; all track, 84 m. In May 1879 leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 5% on stock; lease assumed by Phila. & Reading Railway. (V. 81, p. 210.)

DELAWARE & EASTERN RY—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A pending consolidation per plan V. 84, p. 931. Stock authorized to be \$5,000,000 stock in \$100 shares and bonds \$6,000,000 of 30-year gold 5% (denominations \$500 and \$1,000 each). Of the bonds \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$500,000) of Del. & East. R.R. and refund in notes and floating debt; balance to be used to complete the proposed road. President, F. F. Searing. Office, 7 Wall St., N. Y. (V. 84, p. 931.)

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles all in. V. 68, p. 871.

Lines owned. Miles. **Lines leased.** Miles. **See these cos. Miles.**
Lackawanna & Susquehanna. 22. Albany & Susquehanna. 142.
Valley RR. of Pa. 17. New York & Canada. 150.
Honesdale Branch. 28. Rensselaer & Saratoga. 192.
Schenectady & Mechanville. 10. Chateaugay & Lake Placid RR. 80.
Cherry Val. Sharp & Albany. 21. Union RR. 21.
Schenectady & Duaneburg. 14. Jefferson RR. (trackage). 21.
Adirondack Ry. 57. Other lines. 28.
Cooper's & Charlotte Valley. 24.
Branches and spurs. 2.
Total operated Jan. 1 1907. 843.

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from St. Lambert opposite Montreal, through Sorel to Pierreville and from Noyan Jct. to St. Roberts Jct. on the aforesaid line, a total of 145 m., was acquired; an extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec bridge is reached, a distance of 9 miles, of which 49 are under construction. The Naperville Jct. Ry., Rouse's Point to St. Constant, 27 m., will also be acquired, and 16 miles of trackage. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. In 1906 control of the Greenwich & Johnsonville RR., 21 miles, was acquired. V. 84, p. 623.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.
DIV'DS. '84, '85, '86, '87, '88, '89 to '96, '97 to '00, '01 to '07, 1907. Since 1883 % 84, '85, '86, '87, '88, '89 to '96, '97 to '00, '01 to '07, 1907. Dividends for 1907 fixed at 9%, payable quarterly. V. 84, p. 51.

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account each year (V. 68, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1 1907, 207,801,964 tons. In 1900 \$200,000 stock was retired from proceeds of sinking fund, \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905 and \$228,500 in 1906.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share to retire the \$5,000,000 N. Y. & Canada RR. bonds, for improvements, &c. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696, V. 80, p. 1170.

Stockholders May 9 1906 authorized increase of \$5,000,000 stock for conversion, at option of holders to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/4 % bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of int. In 1906 the Alb. & Susq. stockholders brought suit to secure a part of the benefit of this refunding. V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 81, p. 1848; V. 82, p. 687.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4 1/2 % 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$9,000,000; new equipment, \$2,400,000; cut-off around Wilkes-Barre, Pa., \$2,000,000. V. 82, p. 217, 452, 1379.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99 % of the \$5,000,000 stock of the United Trac. Co. of Albany was purchased; the stock being in Dec. 1906 increased to \$12,500,000 to acquire most of the stock and bonds of the Hudson Valley (Elec. Ry. V. 81, p. 1550, 1610; V. 84, p. 51).

In Feb. 1907 a loan for \$6,000,000 to the Quebec Montreal & Southern, guaranteed, to be supplied as required during the year at a rate slightly less than 6%. V. 84, p. 338.

REPORT.—For 1906, in V. 84, p. 623; coal (anthracite) carried in 1906, 8,690,356 tons; in 1905, 9,334,266; in 1904, 8,255,541 tons.

Year ending Dec. 31—
Earnings of railroads. \$17,050,029 \$16,382,074 \$15,071,124
Net (railroads). 6,379,400 6,198,114 5,875,843
Interest, taxes and rentals. 2,895,139 3,016,328 2,999,957

Profit from railroads. \$3,484,261 \$3,181,786 \$2,875,886
Net coal department. 2,097,362 2,525,937 2,380,561

Total profits. \$5,581,623 \$5,707,743 \$5,256,447
Depreciation of plant. \$145,485 \$1,028,149 \$803,924
Interest on debentures. 280,000
Dividends (7%). 2,867,174 2,869,500 2,756,162

Balance, surplus. \$2,288,974 \$1,810,294 \$1,696,361
The earnings of the coal department in 1906 were \$19,619,206; expenses, \$17,521,844; net, \$2,097,362. In 1905, \$20,949,553; net, \$2,525,938.

OFFICERS.—Pres., L. F. Loree; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York.
Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, L. F. Loree, Frederic Cromwell, David Wilcox, R. Suydam Grant, George I. Wilber, C. A. Penabody, E. H. Harriman, Dumont Clarke and James A. Linen. (V. 84, p. 338, 623, 867.)

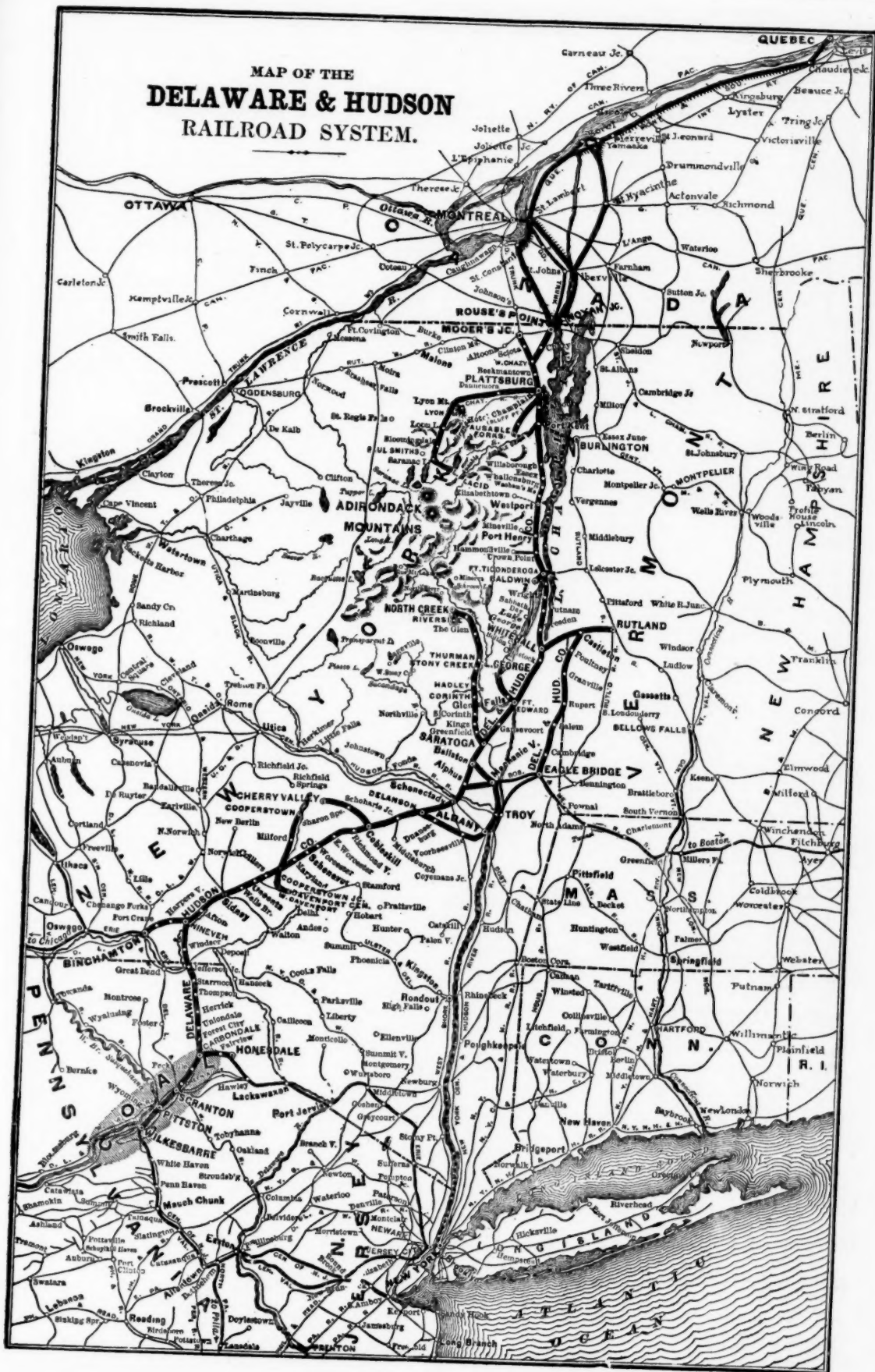
DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz.:

Lines owned. Miles. **Lines leased.** Miles. **Miles.**
N. J. State line to N. Y. line. 114. Utica Chenango & Susquehanna 97
Branches to Northumberland &c. 80. Valley RR. of N. Y. 11
Lines leased—(See each Co.)
Warren. 19
Sussex, &c. 157
N. Y. & Lackawanna & Western. 214. Bangor & Portland Ry. &c. 40
Cayuga & Susquehanna. 35 (V. 72, p. 435) 75
Oswego & Syracuse. 34
Syracuse Bng. & N. Y. 81 Total operated Jan. 1907. 937

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1905 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. New Hoboken terminal was opened Feb. 1907. V. 81, p. 668, 777; V. 82, p. 1098.

DIVIDENDS.—'81, '82 to '84, '85, '86 to '89, '04, '05, '06, 1907. Since 1880, % 6 1/4 8 yearly, 7 1/4 yearly, *17 *19 1/4 *20 Incl. Ap. 5. *The quarterly dividend was increased from 1 1/2 to 2 1/4 % in April 1905, an extra 10% was paid both in Dec. 1904, 1905 and 1906.

EARNINGS.—Earnings of leased lines in New York only:



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Denver & Rio Grande—Stock common (see text).—Tr	---	---	\$100	\$38,000,000					
Preferred stock 5% non-cumulative \$50,000,000.—Tr	---	---	100	45,754,400	5 in 1906	J & J	Office, 195 B'way, N.Y.	Jan 15 '02 2 1/4 %	
First cons mortgage for \$42,000,000	1,667	1886	500	33,317,000	4 1/2	J & J	Fourth Nat Bank, N.Y.	Jan 1 1936	
now first mortgage	1,667	1886	1,000	6,382,500	4 1/2	J & J	do	Jan 1 1936	
Improvement mortgage (\$5,000 per mile) g.—Us. c. & r	1,667	1888	500	8,335,000	5	J & D	do	June 1 1928	
Rio Grande Southern first mortgage guaranteed.—Ce	180	1890	1,000	2,277,000	4 1/2	J & J	Maitland, Coppell, N.Y.	July 1 1940	
Rio Grande Junction first mortgage guar.—Ce c.	62	1889	1,000	2,000,000	5	J & D	do	Dec 1 1939	
Rio Grande Western 1st M gold (V 69, p 284).—Ce c.	657	1889	1,000	15,200,000	4 1/2	J & J	Morton Trust Co, N.Y.	July 1 1939	
First cons mortgage at par (see text) gold.—Mo c.	657	1889	1,000	13,736,600	4 1/2	A & O	do	April 1 1940	
Utah Central 1st M guar. (V 68, p 724) gold.—Mo	36	1898	1,000	950,000	4 1/2	A & O	do	Jan 1 1918	
Utah Fuel Co 1st M \$2,000,000 redeem at 110.—Mo	---	1901	1,000	810,000	5	M & S	do	Mar 1 1931	
Pleasant Valley Coal 1st M a redeem 115.—Mo	---	1898	1,000	1,034,000	5	M & S	do	July 1 1928	
Equipment bonds Series A gold \$75,000 due semi-an	---	1903	1,000	975,000	4 1/2	M & S	Blair & Co, New York	Nov '07-May '13	
Denver Yellowstone & Pacific—1st M \$8,750,000 gold	---	1906	1,000	See text.	5	J & J	Internat Tr Co, Boston	Jan 1 1936	
Des Moines & Fort Dodge—Common stock	---	---	100	4,283,100					
Preferred stock 7% non-cumulative	---	---	100	763,500	5 in 1906	August	25 Broad Street, N.Y.	Aug 1 1906 5 %	
First mortgage gold guar prin & interest.—Ce c. & r	143	1905	1,000	3,072,000	4 1/2	J & J	Central Trust Co, N.Y.	Jan 1 1935	
Second M \$1,000,000 gold redeemable at 105.—Ta	---	1906	1,000	600,000	5	A & O	do	April 1 1935	
Des Mol la F & N—1st M \$14,000 p m gold red.—Col. c.	75	1901	1,000	1,000,000	5 1/2	J & J	Colonial Trust Co, N.Y.	July 1 1931	
Des Moines Union—1st M for \$800,000 gold.—Ce c.	4	1887	1,000	671,000	5	M & N	Central Trust Co, N.Y.	Nov 1 1917	
Detroit Grand Haven & Milw.—1st equip M guar.—c.	189	1878	1,000	2,000,000	6	A & O	O New York and London	Nov 14 1918	
Consol mortgage guaranteed (option—see text)—c.	189	1878	200	3,200,000	6	A & O	do	Nov 15 1918	
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	---	100	1,350,000	4	J & J	Farmers L & T Co, N.Y.	Jan 5 1907 2 %	
Detroit Grand Rapids & Western—See Pere Marquette RR.	RR.	---	---	---					
Detroit Lansing & Northern—See Pere Marquette RR.	---	---	---	---					
Detroit & Mackinac—Pref stock \$1,000,000 auth.—Mo c.	---	---	100	950,000	5 in 1906	J & J	H K McHarg, New York	Jan 2 '07 2 1/4 %	
"First lien" \$1,500,000 gold	All.	1895	1,000	1,050,000	4 1/2	J & J	D J P Morgan & Co, N.Y.	June 1 1935	
"Mortgage bonds" \$1,750,000 gold red at par.—Mo c.	All.	1895	1,000	1,250,000	4 1/2	J & D	do	June 1 1935	
Detroit Toledo & Ironton—Common stock \$12,500,000	---	---	100	12,500,000					
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	100	5,000,000					
Second preferred 5% non-cumulative \$5,000,000.—Ce	---	---	100	5,000,000					
Detroit Southern—Ohio So Div M	263	1901	1,000	4,495,000	4 1/2	M & S	H B Hollins & Co, N.Y.	Mar 1 1941	
General lien & division 1st M \$4,253,000 gold.—N. c.	All.	1905	1,000	4,253,000	4 1/2	J & J	do	Dec 1 1935	
Consolidated mortgage \$22,500,000 gold.—N. c.	Text.	1905	1,000	2,776,400	4 1/2	F & A	do	Aug 1 1930	
Notes for Ann Arbor redeem 10 1/2% yearly.—U. m.	---	1905	1,000	5,500,000	5	J & J	D U S Mort & Tr Co, N.Y.	June-Dec, 1908	
Equip trust notes gold (V 82, p 99) \$207,000 yrlly.—Ta	---	1905	1,000	1,863,000	4 1/2	J & J	H B Hollins & Co, N.Y.	To June 1915	
Detroit Southern car trusts due \$400,000 yearly.	---	---	---	---	4 1/2	A & O	Merc Tr & Dep Co, Balt	To Oct 1 1912	
x Of which \$1,677,000 in treasury; there are also \$2,235,000 not g guarantee	---	---	---	---	d. y Of which \$260,000 in treasury.				

12 Mos. End. Dec. 31.	Gross.	Net.	Int. taxes, etc.	Bal. sur.
1906	\$11,674,806	\$5,958,425	\$2,463,918	\$3,494,507
1905	11,285,232	5,832,607	2,454,268	3,378,359
ANNUAL REPORT.—Annual meeting held on Tuesday preceding last Friday in February. The report for 1906 was in V. 84, p. 445; see also editorial, p. 421. The following includes all lines except Syrac. Blingh. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.				
Year ending Dec. 31—	1906.	1905.	1904.	1903.
Passenger earnings	\$6,116,624	\$5,529,002	\$5,215,919	\$5,119,719
Freight earnings	23,245,274	23,224,372	21,568,693	21,568,693
Miscellaneous	3,500,981	3,197,690	1,917,739	1,917,739
Gross	\$32,862,879	\$31,951,064	\$28,701,991	\$28,701,991
Net after taxes	\$12,490,438	\$13,123,004	\$12,049,217	\$12,049,217
Coal department (net)	\$3,655,119	\$3,295,426	\$3,445,477	\$3,445,477
Other miscellaneous income	844,255	643,537	696,725	696,725
Total net income	\$16,989,812	\$17,061,967	\$16,191,419	\$16,191,419
Interest and rentals	\$5,368,196	\$5,339,407	\$5,324,596	\$5,324,596
Rentals, advances, &c.	242,926	196,644	646,233	646,233
Renewals and betterments	5,551,619	3,587,486	3,446,719	3,446,719
Dividends	(10%) 2,620,000	(10%) 2,620,000	(10%) 2,620,000	(10%) 2,620,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000	2,620,000
Bal., sur., after dividends	\$587,071	\$2,698,429	\$2,319,871	\$2,319,871

* Earnings of the coal department in 1906, \$38,564,171; expenses, \$34,909,052; net, \$3,655,119; 1905, \$1,226,647; expenses, \$37,931,222; net, \$3,295,426; 1904, earnings, \$38,593,998; net, \$3,445,477.

OFFICERS.—Pres., W. H. Trueblood; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fred W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Rogers, Maxwell L. Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Vyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr. (V. 82, p. 509, 1097, 1156; V. 83, p. 625; V. 84, p. 448, 449, 931.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 19 miles; total, 97 miles. Operated since completion, Dec. 1 1901, by the Mo. & Del. Ry. Co. Controlled by Phila. Balt. & Wash., which owns \$236,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1906, gross, \$314,038; net, incl. other income, \$37,531; interest, taxes, &c., \$50,709; balance, deficit for year, \$13,178—but this does not include interest on floating debt (of \$731,890 Dec. 31 1905).

DELAWARE RIVER RR. & BRIDGE CO.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%. Sink'd, 1%; bonds cannot be called. Guar'y V. 63, p. 1062; 1159; V. 83, p. 1324.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jet. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. & Kan. & Tex. under a 10-yr. contract. In Apr. 1907 extension from Havana to Gilmer, Tex., about 150 miles, was proposed. Stock, \$50,000. In Nov. 1905 permission was given to register \$25,000 30-year gold bonds; none outstanding Sept. 1 1906. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER & INTER-MOUNTAIN RY.—Embraces 27 miles of track, of which 22 steam, Denver to Halston and 5 trolley, Denver to Barnum. Extensions are proposed. V. 78, p. 2334. Stock, \$314,300; par \$100. For 1904-05, gross \$33,679; net \$12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 83, p. 36.)

DENVER END & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan. 1906 acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 m., by Apr. 1907 an extension was under construction from Kiowa, Kan., via Medicine Lodge to Belvidere, under charter of Denver Kan. & Gulf, of which 14 m. opened. Stock authorized, \$15,000,000; outstanding, \$1,900,000; par of shares, \$100. Bonds limited to \$20,000 per mile. V. 77, p. 769; V. 82, p. 99. For year ending June 30 1906, gross, \$164,756; oper. def., \$1,660.—(V. 83, p. 562.)

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 575 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906, grading being in progress from Kremmling to Steamboat Springs, 48 miles, the last-named point being 364 miles from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal RR. proposed. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York agreed to finance the road. V. 78, p. 627. V. 82, p. 627. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, 12, p. 49.—(V. 82, p. 49; V. 83, p. 627, 1211.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—The lines owned and controlled are well shown on the adjoining map.

Road owned and operated	2,462	Of the preceding:	Miles.
Rio Gr. Je. RR., &c. (leased)	70	Standard gauge	1,619
		Narrow gauge only	913
Total June 30 1906	2,532	2d track and 3d rail	208
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907. Two branches, 20 miles, completed during 1905-06. V. 83, p. 568.			

HISTORY.—Reorganization of a railway company of same name forced July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,500,000 common and \$7,500,000 preferred stock, this together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own two-thirds of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see, building from Salt Lake City to San Francisco, V. 81, p. 845; V. 83, p. 568).

DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to Jan. '07. On preferred, %—J 0 2 0 2 0 2 2 1/4 4 5 yearly.

STOCK.—During 1901-02 pref. stock was increased from \$23,550,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 \$12,700 pref. stock issued to acquire Rio Grande Southern stock and for improvement and in Mch. 1907 \$48,700 was listed, raising the amount outstanding to \$45,754,400. V. 84, p. 507.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 224.

The improved mortgage abstract was in V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5% of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The 1890s of 1890 are secured by a first mortgage, either directly or by all their securities, on 219 m. of branch lines, and further by a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased; also by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co; \$15,200,000 are reserved to retire 1st M. 4s of 1938 and additional amounts may be issued at \$20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1906, V. 83, p. 570.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months.	Gross.	Net.	Int. tax.	Charges.	Bal. sur.
6 Months—	\$14,079,121	\$5,253,442	\$148,673	\$2,839,706	\$2,862,400
1906-07	13,162,292	5,249,979	160,709	2,775,838	2,634,850

ANNUAL REPORT.—Full report for 1905-06 in V. 83, p. 560, 568, including the Rio Grande Western. See p. 524.

Year end. June 30—	1906.	1905.	1904.	1903.
Average miles operated	2,477	2,420	2,398	2,378
Gross earnings	\$19,686,111	\$17,031,507	\$16,446,434	\$17,364,559
Net earnings	7,581,943	6,852,347	6,387,991	6,674,708
Other income	262,124	192,133	214,345	209,717

Total net income	\$7,844,057	\$7,054,680	\$6,602,336	\$6,884,426
Interest on bonds	\$3,182,373	\$3,182,373	\$3,170,802	\$3,182,404
Taxes and insurance	737,502	761,038	671,470	662,041
Betterments, &c.	1,150,000	283,915	---	436,797
Miscellaneous	322,185	298,617	305,651	296,420
Div. on pref. stock, 5%	2,855,635	2,500,000	2,200,000	2,200,000

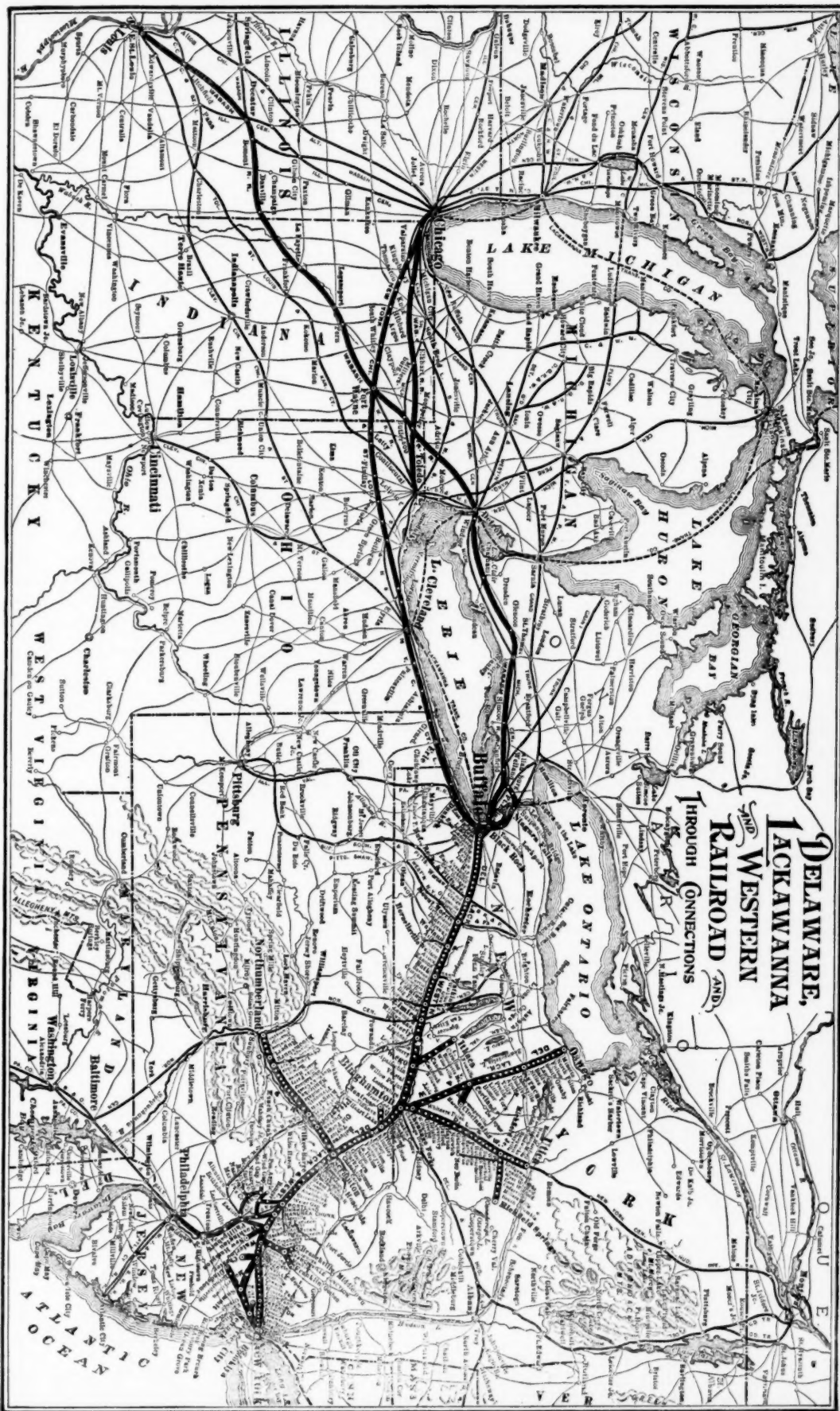
Balance, surplus \$156,839 \$278,537 \$234,413 \$185,764
OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Presidents, Chas. H. Schlaacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.
Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Caley and Arthur Coppell, New York; Charles H. Schlaacks and Joel F. Valle, Denver, Col.—(V. 84, p. 507.)

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins, Encampment and North Park, of which Walcott to Grand Encampment, 48 m., was to be completed about August 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping Yellowstone Park. Stock authorized, \$10,000,000, of which \$3,000,000 is 5% non-cum. pref. Of the bonds, \$1,650,000 are issuable on first 48 m., balance at \$35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenoweth. Office, Boston, Mass.—(V. 82, p. 280.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis).—Owns Des Moines to Ft. Dodge, Ia., 82 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7% non-cumulative, then common to 7% after which both share equally.
The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,000 to make this possible. V. 82, p. 1322.

DIVIDENDS.—'93 '94 '95 '96 to '98 '99 to '03 '04 '05 '06. On preferred, %—2 1/4 4 6 7 1/2 7 7 1/2 5 5 5
Pres., Edwin Hawley; Vice-Pres., F. D. Day; Treas., F. H. Davis; Sec., W. S. Cradell. Gross earnings for year ending Dec. 31 1905, \$2514,071; net, \$207,017; taxes and interest, \$161,064; surplus, \$45,953.—(V. 82, p. 1211, 1322.)

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m., is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								When Due, Stock or Dividend.
Det & Tol Sh L—1st M \$3,000,000 g up p & l. Me. c& r	48	1903	\$1,000	\$2,116,000	4 g	J & J	Merchants Tr. Co. N. Y.	Jan 1 1953
Dover & Rockaway—Stock 6 % rental 999 years.	100		100	149,000	6	A & O	143 Liberty St. New York	Jan 1 1907 3 %
Dub & Sioux City—III Cent W lines 1st M g. U. s. c& r	218	1895	1,000	5,425,000	4 g	F & A	O. Office, 11 B'way, N. Y.	Aug 1 1951 3 %
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	184	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak O R & C and Omaha Div etc 1st M	328	1888-'90	1,000	8,930,000	Illinois	Central	bonds or collateral therefor.	
Duluth & Iron Range—First mortgage g. p. c& r	210	1887	1,000 &c	6,732,000	5	A & O	Office, Empire Bldg, N. Y.	Oct 1 1937
Second M currency redeem at 105 \$5,000,000. Ce. c& r	210	1896	1,000 &c	See text.	6	J & J	do do	Jan 1 1922
Duluth Missabe & Northern—First mortgage gold s f	65	1892	1,000	1,174,000	6 g	J & J	do do	Jan 1 1923
First consol M \$3,500,000 gold call at 105. Ce. c& r	130	1893	1,000	1,275,000	6 g	J & J	Central Trust Co. N. Y.	Jan 1 1922
General M gold	215	1906	1,000	5,430,000	5 g	J & J	New York Trust Co. N. Y.	Jan 1 1941
Dul R L & Win—1st M \$2,000,000 g red 105 beg 11. IC. c& r	156	1885	1,000	2,000,000	5 g	J & J	Chase Nat Bk. N. Y. & Chi	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. c& r	416	1887	1,000	1,077,000	5	A & O	O 44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold. Ce. c& r	416	1887	1,000	3,816,000	5 g	A & O	do do	Jan 1 1937
First consol mortgage gold interest guar. Ce. c& r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1930
Income certs (\$3,000,000 held by Can Pac July 90)	---	1892	---	3,000,000	4	---	New York	Dec 31 1912
Car trusts Dec 31 1906	---	---	---	236,213	---	---	---	---
Car trusts guar by Can Pac, due monthly	---	1906	100 &c	149,984	4 1/2	J & J	Merchants' Tr Co. Balt	To Jan 1911
Dur & So Car—1st M \$300,000 gold red 105. Me. c& r	30	1905	1,000	300,000	5 1/2	J & J	Merchants' Tr Co. Balt	July 1 1935
Durham Union Station—1st M \$75,000 g. S. c& r	30	1905	1,000 &c	51,000	5 1/2	M & N	Standard Trust Co. N. Y.	May 1 1955
Dutchess County RR—1st M gold guar (text). Me. c& r	12	1890	1,000	350,000	4 1/2 (6) g	J & J	D Fld I T & S D Co. Phila	June 1 1940
East Mahanoy RR—Stock	---	---	---	497,750	5	J & D	Reading Term, Phila, Pa	Dec 15 '06 2 1/2 %
East Pennsylvania—Stock 6 % guar 999 yrs Phila & R	36	---	---	1,740,450	6	J & J	Phila & Read Ry, Phila	Jan 15 '07 3 %
First M gold guar p & l by R & C. R. (end). Ce. c& r	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M \$500,000 gold. Gu. P. c& r	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.	---	---	---	---	---	---	---	---
El Paso & Northern—N M Ry & Co. M gold. Ce. c& r	---	1901	---	2,000,000	5 g	A & O	Colonial Trust Co. N. Y.	Oct 1 1951
N M Ry & Coal col trust gold redeemable at 105. N	165	1897	1,000	3,000,000	5 g	A & O	do do	Oct 1 1947
Alam & Sac Mt 1st M \$900,000 gold guaranteed. N	31	1898	1,000	537,000	5 g	A & O	do do	April 1 1928
El Paso & Rock Isl 1st M \$2,500,000 gold. Col. c& r	128	1901	1,000	2,500,000	5 g	J & J	do do	Jan 1 1951
Dawson Ry & Coal col trust gold guar p & l. Col. c& r	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
El Paso Union Station—1st M \$240,000 g. T. c& r	100	1903	1,000	240,000	5 1/2	J & J	do do	Jan 1 1916-1935
Elgin Joliet & Eastern—First M (\$10,000,000) g. Ce. c& r	181	1891	1,000	8,500,000	5 1/2	M & N	Trust Co of Amer, New York	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g. U. n. c& r	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N. Y.	July 1 1924
Elmira & Williamsport—Stock common 5 % rental N. C.	75 1/2	---	50	500,000	5 1/2	M & N	Broad St Station, Phila	May 1907
Preferred stock 7 % rental 999 years Northern Cent	75 1/2	---	50	500,000	7	J & J	do do	Jan 1907
First mortgage	75 1/2	1860	1,000	965,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	do do	Oct 1 1912
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & Northern Ry.	---	---	---	---	---	---	---	---

Stock authorized, \$1,200,000; outstanding, \$881,400 June 30 1906; par of shares, \$100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. For the year ending June 30 1906, gross, \$169,025; net, \$55,382; total deductions, \$75,305; bal., def., \$39,921. Pres., W. A. Bradford, Jr.; Sec. and Treas., G. A. W. Dodge. (V. 82, p. 333.)

DES MOINES UNION RR.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. (V. 75, p. 342.) Rental equal to expenses and fixed charges paid monthly by lessees on wheeledge basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par, \$100. Year 1905-06, gross, \$256,789; net, \$55,669; charges, \$55,669. (V. 75, p. 342.)

DETROIT GRAND HAVEN & MILWAUKEE RR.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven Mich., 139 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$326,000. On June 30 1906 sundry outstanding accs., \$248,000, and Grand Trunk of Canada, owns, first issue. Decision holding tax limited to 1% on capital stock Det. & M. RR. (V. 82, p. 986.)

EARNINGS.—2 mos., 1907. Gross, \$271,550; net, \$32,606 July 1 to Feb. 28, 1906. Gross, 248,678; net, 18,665 For year ending Dec. 31 1906, gross, \$1,739,212; net, \$342,759; charges, \$360,991; bal., sur., \$81,768. For 1905, gross, \$1,480,903; net, \$182,986.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4 % on stock.

DETROIT MACKINAC & MARQUETTE RR.—SEE MISC. COS.

DETROIT & MACKINAC RR.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 41 m.; total, 343 m. Extension north from Power to Cheboygan, 22 m. was completed in July 1904, and to be continued to Mackinaw, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction April 1907. In 1905-06 carried 1,109,055 tons, of which forest products furnished 53.41 %. In 1902 Henry K. Merfing and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$200,000 "mortgage" bonds were on June 30 1906 held in the treasury. Equipment notes (\$3, \$25, \$33, due \$6,067 monthly to July 1910 inclusive; loans and bills payable June 30 1906, \$210,000.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 % non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2 %, July 1 1903; since Jan. 1907, 5 % yearly.

LATEST EARNINGS.—1906-07. Gross, \$831,416; net, \$150,350 8 mos., July 1 to Feb. 28, 1906. Gross, 732,407; net, 183,435

EARNINGS.—Report for year ending June 30 1906 was in V. 83, p. 1168. Gross, \$1,154,825; net, \$281,693; int. taxes, &c., \$198,207; penalty on back taxes, \$30,728; pref. div. (5 %), \$47,500; bal., sur., \$5,257. (V. 82, p. 1137; V. 83, p. 969, 1168.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RR.—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 381 m., including 43 m. of trackage; branches, Klingman to Sedalia, O. 31 m.; Jackson to Cornelia, 20 m., and Eisman Jct. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 121 m. Outlet for bituminous coal of Southern Ohio. In June 1905 control of the Ann Arbor RR. was acquired (see "Bonds" below.) V. 81, p. 264; V. 82, p. 1379.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., affording connection with 350,000 acres of coal lands owned, and will use the bridge to be built across the Ohio River between Ironton and Ashland, under the name of the Kentucky & Ohio Bridge Co. (V. 81, p. 264; V. 82, p. 1379.)

ORGANIZATION.—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856.

STOCK.—Common stock representing control (par \$100) \$12,500,000 1st pref. 4 % non-cum., with preference also as to assets and convertible at option of holders, into 2d preferred. 7,500,000

2d preferred 5 % non-cumulative (par \$100) 5,000,000

BONDS.—Gen. lien and divls. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal. The consol. 4 1/4 cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mortgage constructed or acquired by means of bonds other than the \$2,675,000 first issue. In March 1906, \$101,400 consol. 4 1/4 % were issued in exchange at par for part of Ann Arbor minority stock. V. 82, p. 509.

The \$22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds. \$4,500,000

do do general lien and divisional 1st M. 4s. 4,253,000

do do car trust notes. 320,000

Issued for assessment and to syndicate for cash. 2,675,000

Reserved for car purposes at not exceeding \$750,000 yearly. 2,500,000

Reserved especially for extensions, terminals at Toledo or else, where, Ohio River bridge or bridges improvements, &c. 8,232,000

The 5 % notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 153.

REPORT.—For year ending June 30 1906 in V. 83, p. 1034, showed:

Year. Gross. Net. Oth. income. Int. & taxes. Balance.

1905-06. \$4,090,209. \$1,343,181. \$34,262. \$1,217,679. sur. \$159,764

1904-05. 3,390,892. 1,587,825. 738,925. 15,673. 775,193. def. 20,595

DETROIT TOLEDO & IRONTON RR.

1905-06. \$1,914,977. \$559,630. \$5,996. \$836,567. \$270,941

1904-05. 1,468,299. 153,696. 275,000. 440,590. 286,894

Interest charge in 1905-06 includes \$275,000 interest on collateral trust

notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Office to be at Detroit. (V. 83, p. 969, 1034, 1170; V. 84, p. 569.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to

(suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over

Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with

80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR.

own the entire stock and jointly guarantee the bonds, principal and interest,

by endorsement. See form of guaranty, V. 76, p. 653. The unpaid bonds

are reserved for extensions and improvements. Pres., T. P. Shonis. (V.

77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns

Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.;

Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota,

152 m.; Cedar Falls to Minnesota State Line (consolidated by consolidation

in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.;

total owned, 730 m.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central

RR., which owns all except a few hundred shares of the \$15,000,000 stock

of the I. C. and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7 % issued under Iowa Falls &

Sioux City mortgage, \$2,800,000. Lease, V. 79, p. 274.

DIVIDENDS SINCE 1891.—1895, Dec. 1; '96 3; '97, 2; '98, 3 1/4; '99, 3;

1900, 3; 1901, 1 1/2; 1902, Jan. 1. (V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 119 miles,

with branches to Mesaba Range Mines, Payal, &c., 65 m. Owns ore docks

and yards on Lake Superior costing over \$1,500,000.

STOCK.—Stock authorized, \$10,000,000; outstanding \$3,000,000;

par \$100. Land grant from Minnesota about 506,000 acres, of which

352,000 acres had been granted to it prior to April 30 1892. V. 64, p. 1041.

Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of

the \$4,500,000 2d mortgage bonds (V. 66, p. 1237.) First mort. bonds

authorized, \$25,000 per mile for construction and \$7,000 for equipment.

Dividends prior to 1900 aggregated 100 %; in 1901-02, 6 %; in 1903-04, from

accumulated surplus, 150 %, and in Sept. 1905 65 %, and Jan. 1906 40 %.

V. 79, p. 2085.

Year ending June 30 1906, gross, \$7,757,636; net, \$5,182,319; other income,

\$135,729; charges, taxes and depreciation, \$1,540,010; construction

and equip. deprec., \$1,850,829; bal., sur., \$1,927,818. (V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RR.—Owns from Duluth to Mountain

Iron, Minn., 77 miles; branch from Albion northwesterly to Buckeye

Mine, 54 miles (opened Sept. 1906); other branches and spurs, 84 miles;

trackage to Union Depot, Duluth, 2 m.; total, 165 m. Entire \$4,112,500

stock and \$1,967,000 of bonds owned by Lake Superior Consol. Iron Mines,

and so by United States Steel Corporation. V. 73, p. 1058.

Of the general 5 % of 1906, \$1,600,000 were issued for part of Albion

branch, 54 miles, and \$3,943,000 to retire the 2nd 5s, paid off July 1 1906;

of the issue, bonds are reserved to refund the 1st consols., balance for new

construction and equipment. V. 82, p. 1101.

In 1903-04 paid dividend of 150 % from accumulated surplus and in Sept.

1905 70 % and Jan. 1906 40 %. V. 79, p. 2085. For year ending June 30

1906, gross, \$8,368,489; net, \$5,390,742; other income, \$187,343; charges,

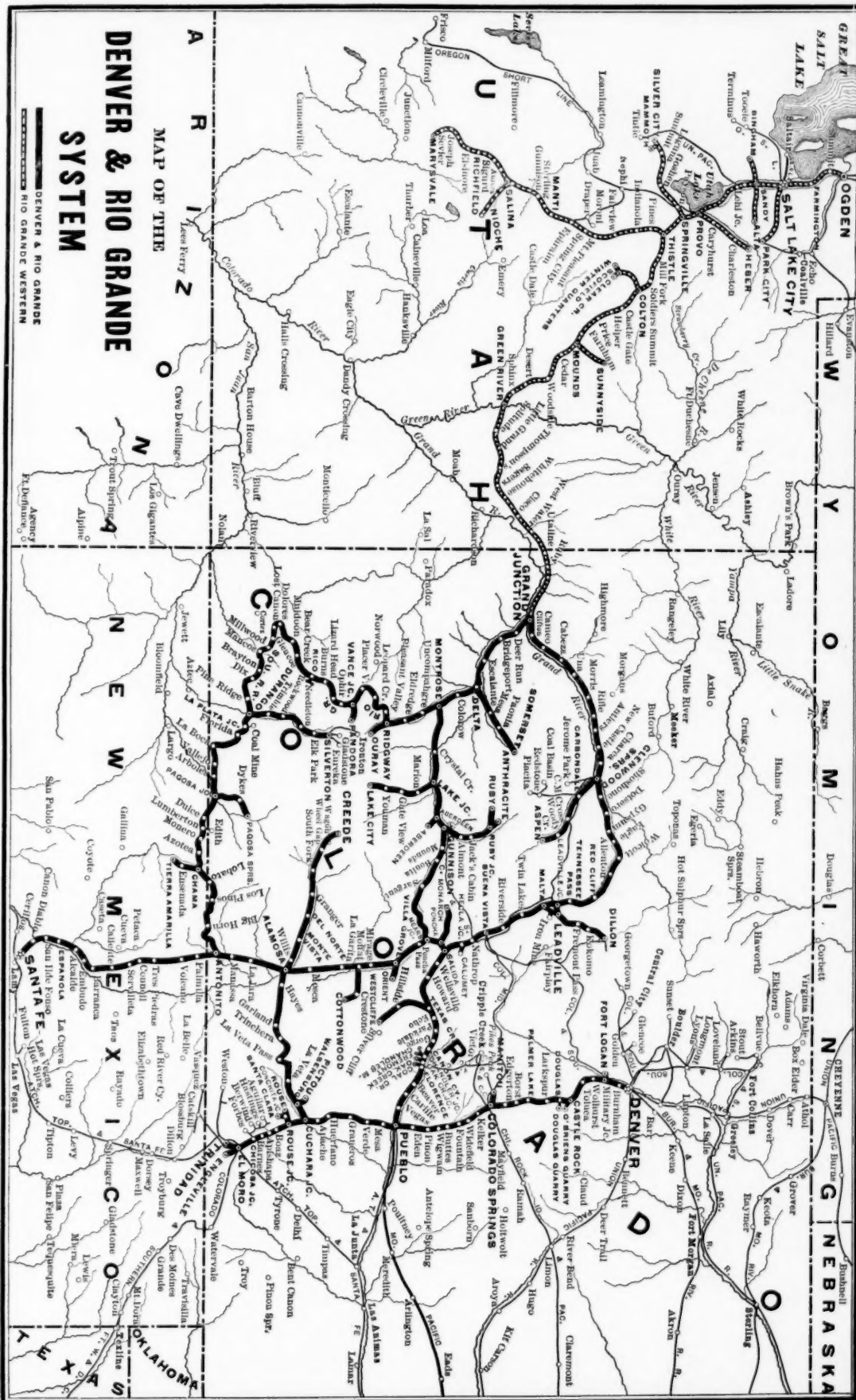
taxes and deprec., \$1,286,379; construction and special deprec., \$1,598,-

873; bal., sur., \$2,899,833. In 1904-05, gross, \$6,333,817; net, \$3,860,309.

(V. 82, p. 1101; V. 84, p. 220.)

DULUTH RAINY LAKE & WINNIPEG RR.—To be completed about

May 1907 from Virginia, Minn., north to connection with Canadian Northern



RAILROADS.			INTEREST OR DIVIDENDS.						Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000. General M (now first) \$4,500,000 gold guar. — Un	85	----	\$50	\$2,000,000	7	Q—M	Union Trust Co, N Y	Mar 9 '07 1 1/4 %	
	85	----	50	941,750	7	Q—M	do do	Mar 9 '07 1 1/4 %	
Erie Railroad—Common stock \$133,000,000 auth. Second preferred stock 4% non-cumulative. First preferred stock 4% non-cumulative.	85	1890	1,000	4,393,000	3 1/2 %	J & J	do do	July 1 1940	
	----	----	100	112,378,900	----	----	do do	----	
	----	----	100	16,000,000	4 in 1906	-----	J P Morgan & Co, N Y	Apr 9 1907 2 %	
	----	----	100	47,892,400	4 in 1906	Semi-an	do do	Feb 28 1907 2 %	
A—Old Bonds Assumed—Roads Consolidated.									
N Y & Erie 1st M Pierm to Dun ext 1897 gold. — c*	447	1847	1,000	2,482,000	4 %	M & N	11 Broadway, New York	May 1 1947	
Second mortgage (extended in 1879) gold. — c*	447	1849	1,000	2,149,000	5 %	M & S	do do	Sept 1 1919	
Third mortgage (extended in 1883) gold. — c*	447	1853	1,000	4,617,000	4 1/2 %	M & S	do do	Mar 1 1923	
Fourth mortgage (extended in 1880) gold. — c*	473	1857	1,000	2,926,000	4 1/2 %	A & S	do do	Oct 1 1920	
Fifth mortgage (extended in 1888) gold. — c*	473	1858	500	709,500	4 %	J & D	do do	June 1 1928	
Erie Hy 1st M Buff Br Horneliv to Attica gold. — c*	60	1861	200	182,400	4 %	J & J	do do	July 1 1931	
First consol M \$30,000,000 gold \$ or £ — F.c*	526	1870	1,000	16,891,000	7 %	M & S	do do	Sept 1 1920	
N Y L E & West funded coupon bonds gold. — c*	526	1878	500	3,689,500	7 %	M & S	do do	Sept 1 1920	
Buffalo N Y & Erie 1st M (Buffalo to Corning) — c*	140	1876	1,000	2,380,000	7 %	J & D	do do	June 1 1916	
Buffalo & Southw 1st M Buffalo to Jamestown — c*	67	1877	50	1,500,000	6 %	J & J	do do	July 1 1908	
Newburg & N Y 1st M gold extended in 1889. — c*	12	1868	1,000	250,000	5 %	J & J	do do	Jan 1 1929	
B—Bonds on Properties Controlled by Ownership									
Bergen Co RR 1st M Ruth Jct to Ridgewood N Y	10	1881	1,000	200,000	6	A & O	11 Broadway, New York	April 1 1911	
Ch & Erie 1st M (Marion, O. to Ham'd, Ind.) — c.c*	250	1890	1,000	12,000,000	5 %	M & N	do do	May 1 1982	
Chicago & Atlantic Terminal first mortgage g. c.	----	1888	1,000	300,000	5 %	J & J	do do	July 1 1918	
Gofferson & Deck't'n 1st & 2d M's (\$60,000 are 2d)	----	1888	1,000	246,500	6	Various	do do	1928-1929	
Mont & Erie 1st & 2d M's (\$20,000 are 2d)	----	1888	1,000	170,500	5	Various	do do	1928-1927	
Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br.)	----	1887	500	300,000	4 1/2 %	J & J	Fidelity Trust Co, Phila	July 1 1927 1929	
First mortgage Carbondale to S depot gold. F.P.c*	37	1889	1,000	2,800,000	5 %	A & O	11 Broadway, New York	Jan 1 1909	
Long Dock Co cons M (now 1st M) sec text) — c*	52	1885	1,000	7,500,000	6 %	A & O	J P Morgan & Co, N Y	Oct 1 1935	
N Y & Greenw prior lien M \$1,500,000 gold. — c*	52	1887	100	1,500,000	5 %	M & N	do do	May 1 1946	
6 New Jersey & New York 1st M (reorganization) — c*	34	1880	500	400,000	5 %	M & N	do do	May 1 1910	
General mort \$1,200,000 (red 105 after 5 yrs) gold	----	1892	500	629,500	5 %	J & J	do do	Jan 1 1933	
N Y L E & W C RR 1st M "lawful money" — M.p.c*	----	1882	1,000	1,100,000	6 cur M	& N	do do	May 1 1922	
N Y L E & W D & I Co 1st M (V 56, p 82) — F.c*	----	1883	1,000	1,396,000	6	M & S	do do	July 1 1913	
N Y F & O prior lien M gold \$ — F.c*	422	1880	500	8,000,000	4 1/2 %	M & S	do do	Mar 1 1935	
Do Leased lines—see separate statements for Cleve									
cN Y Susquehanna & Western—Northern New Jersey	----	----	----	----	----	----	----	----	
C—Erie Railroad Company New Bonds.	----	----	----	----	----	----	----	----	
Second M on Buffalo & Southwestern gold. — Mo.c*	67	1895	1,000	1,000,000	5 %	J & J	11 Broadway, New York	July 1 1908	
Prior lien bonds \$35,000,000 gold. — F.c.* & R	----	1895	1,000	35,000,000	4 %	J & J	New York & London	Jan 1 1906	
General lien \$140,000,000 gold. — c.* & R	----	1895	1,000	40,400,000	4 %	J & J	11 Broadway, New York	Jan 1 1906	

Yr.— Gross. Net over taxes. Oth. Inc. Interest. Balance.
1905-06 — \$3,057,809 \$707,878 \$14,556 \$878,717 def \$156,303
1904-05 — 2,706,935 637,496 15,774 859,823 def 260,552
Pres., W. F. Fitch, Marquette, Mich. (V. 83, p. 687, 815.)

DURHAM & SOUTH CAROLINA RR.—Durham N. C. south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$300,000; par of shares, 100. Bonds, \$200,000. Leased to Southern Ry. 51, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern. The three first-named own one-third each of the \$25,000 cap. stock. Lease provides for rental by several lines sufficient to pay interest on bonds and other charges. President, H. W. Miller; Secretary, C. N. Freeman.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New Eng. Ry. for interest on bonds, taxes and rental of \$100 per annum. Stock, \$300,000; par, \$100. (V. 81, p. 841.)

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodale, Pa., 35 miles. Shade Gap RR., 15 miles, and branches to Pine, 2 m. Total, 43 m. See V. 75, p. 74. A coal road opened in 1874. S. K. \$815,589 (par, \$50), of which \$247,189 is 6% pref. First mortgage 4% (\$500,000) due July 1 1903, remain unpaid; no int. paid there since Jan. 1885. Car trusts, \$42,400, int., 6%, payable M. N. Year 1905-06, gross, \$176,498; net, \$109,177; interest, \$26,157; improvements, \$31,317; bal., sur., \$30,703. Pres., R. S. Slebert, Oriskany, Pa. Office, 316 Walnut St., Phila. (V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re leased Dec. 1 1896 for 999 years to Little Schuylkill & N. Y. RR. at \$1 on stock. Int. and lease assigned to Phila. & Reading Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track, 18 miles; all track, 76.5 miles. Leased for 999 years from May 1 1869 to the Philadelphia & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$378,850 is owned by the Reading Co., \$375,000 of which is deposited under its gen. mort. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Including 3 miles leased. Stock, \$501,000. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5% of \$500,000 authorized were used to retire the \$250,000 bonds which matured Nov. 1 1905, repay \$153,750 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, \$174,498; net, \$78,828; int. and taxes, \$22,752; div. (2 1/2 %), \$12,547; bal., sur., \$43,520. Pres., F. P. Howe, Philadelphia, Pa. (V. 82, p. 333, 1379.)

EASTERN KENTUCKY RR.—Hiverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30 1906, \$44,372; car trusts, \$14,386. Earnings for year 1905-6, gross, \$62,634; net, \$2,228; interest, \$1,819; bal., sur., \$409. EL PASO & NORTH TEXAS RR. CO.—Owns from El Paso & Rock Island Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 153 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905.

The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.
The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, \$12,000,000, all of one class.
In May 1905 Phelps, Dodge & Co. acquired entire stock of system.
BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5% of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5% of 1901, \$3,000,000 are reserved to retire the coll. trust 5% of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. N. Y. office, 90 John St. (V. 81, p. 508.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart. (V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLLET & EASTERN RR.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 150 miles, and branches Normantown to Aurora, 10 miles; Walker to Coster, 10 miles; near Hammond to Whiting, Ind., &c., 19 miles; total main line owned, 192 miles; spurs to coal mines, &c., 26 miles; trackage, Chic. & West Ind., 4.8; Belt Ry. of Chicago, 2, 7 miles; second track, 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, &c.—Stock, \$6,000,000; par, \$100. Div., 4% yearly (in Dec.

in 1899 to 1906 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For years ending June 30:
Year. Gross. Net. Oth. inc. Interest. Surplus.
1905-06 — \$2,634,771 \$971,613 \$21,898 \$425,000 \$365,511
1904-05 — 2,236,866 800,606 17,713 425,000 393,319
Pres., A. F. Banks. (V. 74, p. 151, 205; V. 75, p. 1399.)

ELMIRA CORTLAND & NORTHERN RR.—(See Map Lehigh Valley).—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases under corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5% bonds were guaranteed by the Lehigh Val. and the road leased in July 1905 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 63, p. 402.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sudus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1886 of the Sudus Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year. Gross. Net. Oth. inc. Int. &c. Balance.
1906 — \$1,113,101 \$96,852 \$6,012 \$61,632 sur. \$41,232
1905 — 1,075,282 op. dec. 20,091 5,865 68,010 def. 81,237

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/4 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1861. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.43 1/2 % and on pref. 3% and car ending Dec. 31 1906, gross, \$1,576,311; net, \$300,330; rental, \$152,520.

EL PASO & NORTHEASTERN RR.—See New Mexico Ry. & Coal.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Dock, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3 1/2 % debentures at par for 100% of the maturity of the gen. mort., bonds to exchange new mort. bonds therefor. Debentures outstanding Dec. 1906, \$106,615.

STOCK.—The stockholders on Jan. 9 1905 authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7% dividends. V. 80, p. 162.
EARNINGS.—The lease showed to the lessees in 1902, profit, \$254,152 in 1903, profit, \$197,549; in 1904, profit, \$262,544; in 1905, profit, \$442,059; in 1906, profit, \$475,744. See V. 84, p. 749. (V. 80, p. 162, 472; V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 771 m.; 3d and 4th tracks, 33 miles; total, 3,119 miles. In 1906 electrification on of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379.

HISTORY.—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mort. The new company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In 1901 an interest in the stock of the Lehigh Val. RR. was purchased. V. 73, p. 391.

The Buffalo Creek Extension RR. was incorporated Aug. 3 1906 with \$400,000 authorized stock, to build a road 8 miles long connecting the Buffalo Creek RR., Buffalo Terminal Ry. and Lehigh Valley RR. Construction work was suspended in March 1907. V. 83, p. 322; V. 84, p. 693.

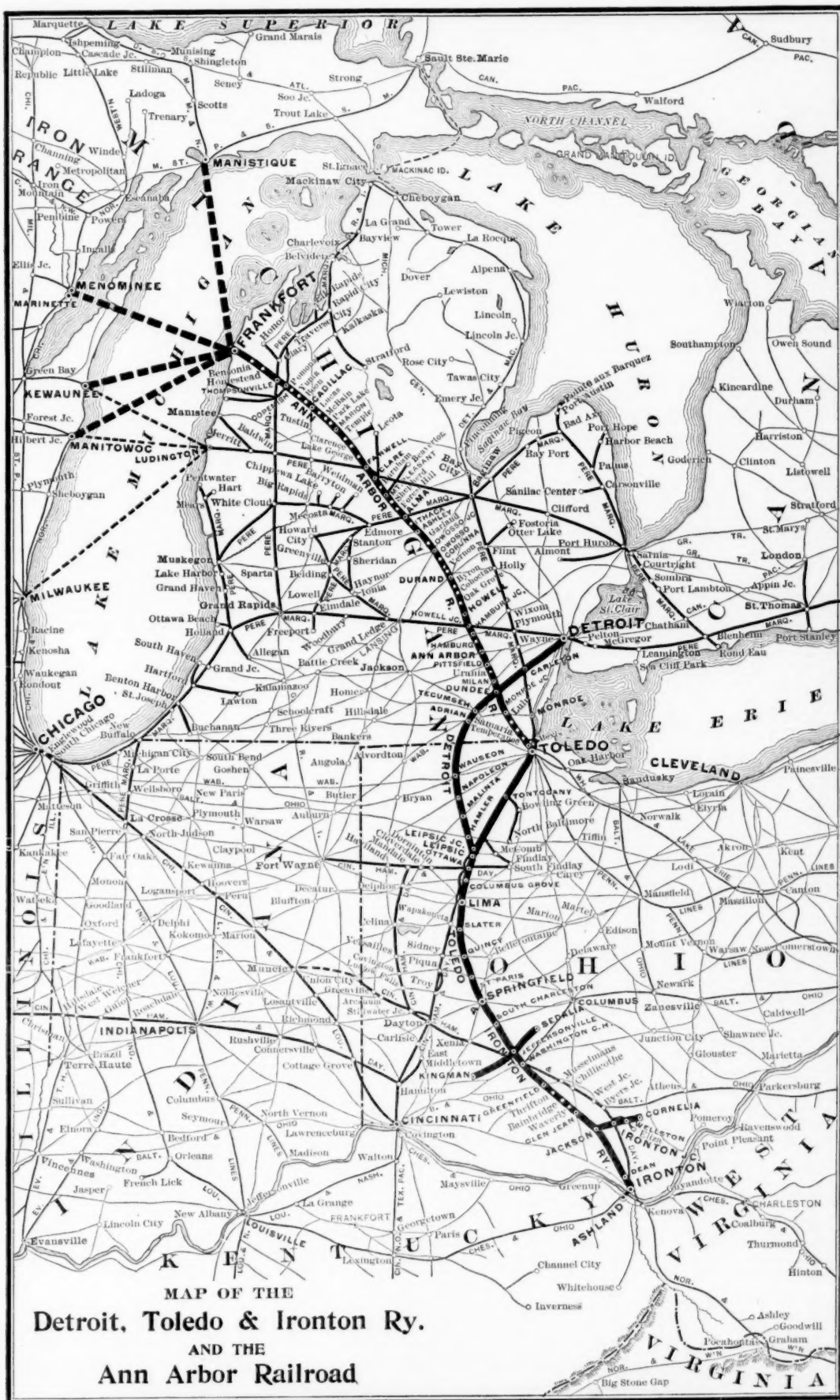
Lines owned in fee. Miles. **Leased lines.** Miles.
Piermont, N. Y., to Dunkirk. 447 Avon Gen. & Mt. Morris. 15
Buffalo to Jamestown, N. Y. 67 Montgomery & Erie. 10
Buffalo to Corning, N. Y. 140 Northern RR. of N. Y. 26
Other branches. 139 Goshen & Deckertown. 12
Stock all (a) or nearly all (b) owned. Miles.
aChic. & Erie RR. 250 Other lines. 43
bN. Y. & Greenwood Lake RR. 45 Leased to Nypano RR. 81
bNew Jersey & New York RR. 38 Sharon Railway. 32
bErie & Wyoming Valley RR. 59 Other lines. 54
bNypano RR. 422 Trackage. 107
bToga RR. 58 Lines in system June 30 '06. 2,315
Other lines. 140 N. Y. Susquehanna & West. 238

*See this company.
Proposed cut-offs, &c. V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910.
COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous land under mineral rights. Its coal tonnage in the year 1905-06 aggregated 16,978,032 out of the 36,355,382 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

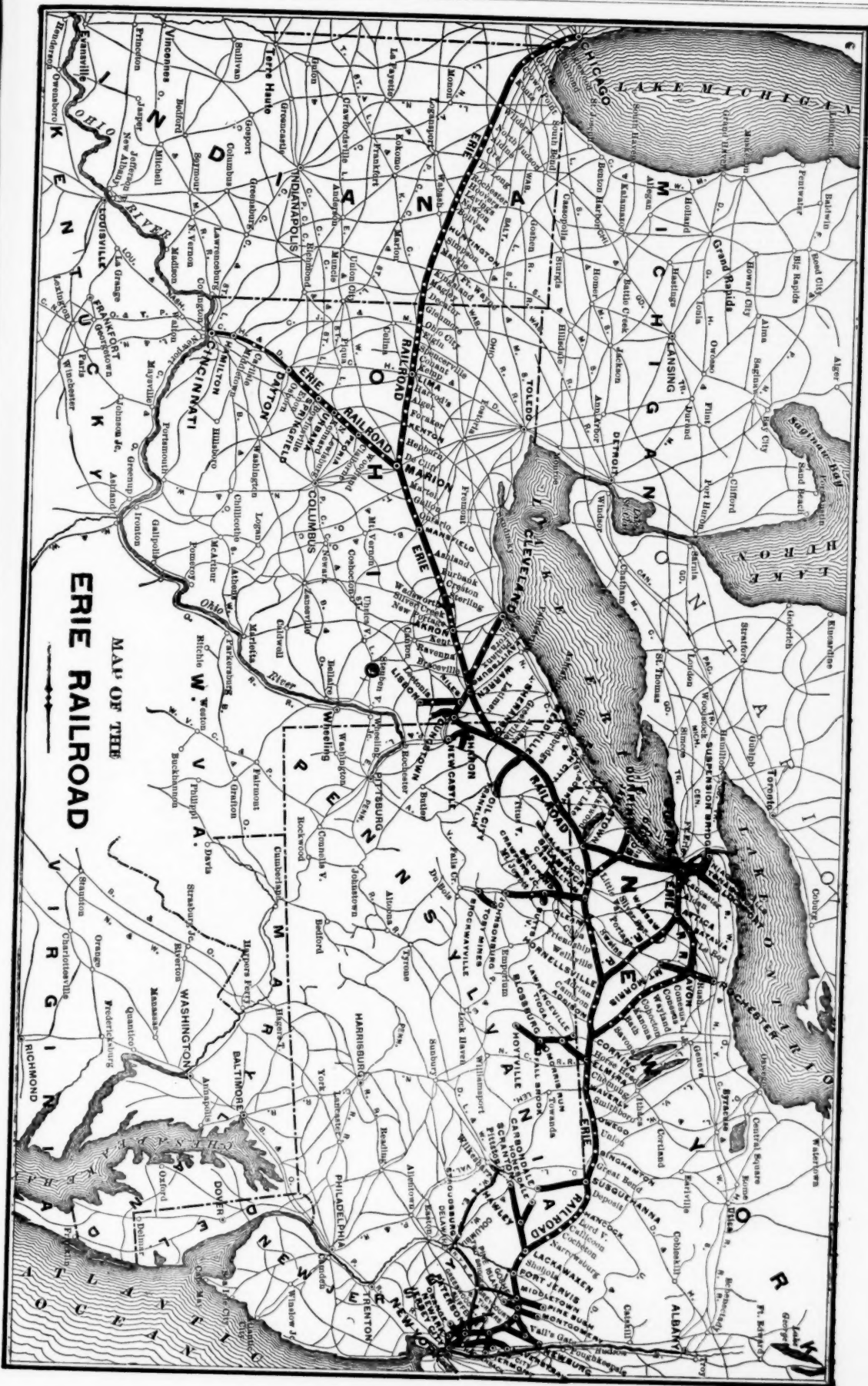
STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal; their authorized issues aggregating \$175,000,000, of which \$77,012,000 issued in July 1906. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of April 1897, page 3.

In 1903 the Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1903 the authorized com. stock was increased to \$135,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	ci- pal, When Due Stocks—Last Dividend.
Erie Railroad—(Concluded)											
Penn coll trust \$350,000,000 g s f text—M.c.&r				---	1901	\$1,000 &c	\$33,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1951
First conv M \$50,000,000 gold Series A.....S.c.&r				---	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953
do do do Series B.....S.c.&r				---	1905	1,000 &c	12,000,000	4 g	A & O	do do	April 1 1953
Notes \$5,500,000 authorized				---	1907	1,000	5,500,000	None.		New York	April 8 1908
Erie & Jersey first mortgage \$10,000,000 guaranteed				---	1905	---	See text.	---	---	---	1955
N Y Pa & Ohio equip trusts sink f drawn at 100....				---	98-99	---	1,800,000	5 g	Various	London	1908 and 1910
New Erie RR equipment trust gold part yearly				---	1901	1,000	250,000	4 to 5	Various	New York	Oct 1907-1908
do do Ser D \$120,000 due Oct yearly. Usm				---	1902	1,000	500,000	4 1/2 g	A & O	do do	April 1908-1909
do do Ser E \$250,000 due April yearly. Usm				---	1902	1,000	100,000	4 g	J & D	do do	Feb 1908-1910
do do Ser F \$135,000 due Feb yearly. Usm				---	1904	1,000	410,000	4 1/2 g	F & A	do do	June '07-Dec '09
do do Ser G \$160,000-a red par beg Dec 07				---	1905	1,000	960,000	4 g	J & D	Girard Trust Co, Phila	June '07-Dec '09
do do Ser H gold \$100,000 due semi-ann. Pe.c				---	1905	1,000	700,000	4 g	J & D	Penn Co for Ins & Co, Phila	June '07-Dec '16
do do Ser I gold \$350,000 due semi-ann. Pe.c				---	1905	1,000	6,650,000	4 g	J & D	Penn Co for Ins & Co, Phila	June '07-Dec '16
Equip bonds due monthly (V. 84, p. 931)				---	1907	---	580,000	4 1/2			To Feb 1917
Avon Genesee & Mt Morris and Rochester & Genesee Valley Sts—See those Companies.											
Evansville & Indian.—T H & Southeast 1st M. F.c				40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909
Evansville & Indianapolis 1st M gold guar.—F.c				55	1884	1,000	647,000	6 g	J & J	do do	July 1 1924
Cons M (\$2,500,000) g u p & l (end) E&TH.F.c				135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansville & Terre Haute—Common stock				---	---	---	3,987,383	See text.	See text.	Checks mailed	Nov 1 '06 4%
Preferred stock non-cum (see text)				Col	---	50	1,283,333	5 in 1906	A & O	Checks mailed	Apr 15 '07 2 1/4%
Consolidated mortgage (first lien) gold				115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910
First consolidated mortgage gold				144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold				25	1883	1,000	375,000	6 g	A & O	do do	April 1 1923
Sullivan Co Coal Br mortgage gold				18	1890	1,000	450,000	5 g	A & O	do do	April 1 1930
First general mortgage for \$7,000,000 gold				190	1892	1,000	3,145,000	3 g	A & O	do do	April 1 1942
Equipment bonds Series B, due \$70,000 semi-ann. Ba				---	1905	1,000	320,000	4 1/2 g	F & A	Blair & Co N Y	Aug '07-Feb '15
Equipment bonds Series C, due \$60,000 semi-ann. Ba				---	1906	1,000	1,080,000	4 1/2 g	F & A	do do	Aug '07-Feb '16
Fall Brook—Stock (\$500,000 10 7% preferred)				92	---	50	5,000,000	See text.	Q—F 5	Office, Corning, N Y	Feb 5 1907
Pittsburg—Preferred 5% rental				---	---	100	17,360,000	5	Q—J	Office, Boston & Me. Bos	Apr 1 '07 1 1/4%
Bonds, not mortgage				---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908
Bonds to State of Mass, 4% since Feb 1897				---	1887	---	5,000,000	4	F & A	do do	Feb 1 1937
Bonds, not mortgage				---	1890	1,000	500,000	4	J & D	do do	June 1 1920
Bonds, not mortgage				---	1894	---	500,000	4 1/2	M & N	do do	May 1 1914
Bonds, not mortgage (\$1,350,000 due 1915)				---	93-96	---	1,859,000	4	Various	do do	1915 and 1916
Bonds, not mortgage (\$2,750,000 due 48 of 1897)				---	97-98	---	4,200,000	4	Various	do do	1927-1928
Bonds, not mortgage (\$1,775,000 due 34 of 91)				---	00-01	1,000	2,275,000	3 1/2	A & O	do do	Oct 1 1920-1921
Bonds, not mortgage \$2,000,000 auth.—c & r				---	1907	1,000 &c	2,000,000	4	A & O	do do	Apr 1 1927
Bonds, not mortgage \$800,000 authorized				---	1907	---	---	---	---	---	---
DIVIDENDS, per cent. 1901. 1902. 1903. 1904. 1905. 1906. 1907.											
On 1st preferred				1 1/2	3	3 1/2	4	4	4	Apr.	
On 2d preferred				---	---	---	2	4	4	Apr.	
On 2d pref. 4%, paid—2% Oct. 1906 and 2% Apr. 1907				V. 83, p. 271.							
BONDS.—The new first consolidated mortgage is for \$175,000,000											
(Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 80, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stocks" above.											
Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 80), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.											
The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroad leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).											
The collateral trust 48 of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Del. Val. & Kingston RR., of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink fund of 10c per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-06 \$1,340,000 included above as outstanding was purchased by sinking fund.											
The conv. 48 of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$4 1/4% per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from Apr. 1 1905 to Apr. 1 1915; series B for \$12,000,000 (see "Finances" below) is convertible into com. stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.											
The Erie & Jersey RR., with \$600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall, to Guymard, N. Y., about 40 miles. In Mich. 1907 construction work was suspended. An issue of \$10,000,000 first mortgage 50-year 4% bonds is contemplated to cover the cost. V. 80, p. 262; V. 84, p. 693.											
Real estate mortgages outstanding June 30 1906, \$594,850.											
In April 1907 \$5,500,000 one-year notes (discounted in advance) were sold to retire \$3,000,000 notes maturing April 8 and take up about \$2,000,000 falling due on or before July 1. V. 84, p. 803.											
Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an "r" a b (except N. Y. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.											
Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.											
N. Y. L. E. & W. Coal & RR., see "Supplement" January 1895											
FINANCES.—As to purchase of one-sixth interest in majority Hocking Valley com. stock, see that company. V. 83, p. 37.											
In 1905 dividends on 2d preferred were begun.											
In 1905 and 1906 \$12,000,000 4% "B" bonds were sold, convertible into common stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. The proceeds are to be used for improvements. V. 81, p. 1100, 1610; V. 84, p. 158; V. 84, p. 270.											
In Dec. 1905 \$7,000,000 4% equip. trusts, ser. I, were sold. V. 82 p. 691. In Jan. 1907 3,000 freight cars were ordered. V. 84, p. 158.											
EARNINGS.—8 mos., 1906-07....Gross, \$34,901,848; net, \$9,638,468											
July 1 to Feb. 28, 1905-06....Gross, \$3,606,843; net, 9,673,182											
For 6 mos. ending Dec. 31 1906, net, \$8,227,969, against \$8,014,516 in 1905; other inc., \$292,367; charges, \$6,244,413; bal., sur., \$2,275,953.											
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 given in full in V. 83, p. 886, 907; see also editorial on page 860. Average freight train load, 454 tons, against 412 in 1904-05.											
1905-06. 1906-07. 1907-08. 1908-09. 1909-10. 1910-11.											
Miles operated.....2,151 2,151 2,151 2,153											
Gross earnings.....\$50,002,634 \$45,724,738 \$45,201,163 \$45,830,413											
Working expenses.....35,872,837 33,142,208 32,581,838 29,923,758											
Net earnings.....\$14,129,797 \$12,582,530 \$12,619,325 \$15,906,655											
Net coal companies.....\$1,595,140 \$2,190,439 \$1,993,911 \$2,670,790											
Other income.....582,702 488,048 412,807 314,295											
Total net income.....\$16,307,639 \$15,261,017 \$15,026,043 \$18,880,940											
Interest.....\$9,246,948 \$8,891,977 \$8,593,688 \$8,461,375											
Rentals.....1,094,575 1,153,623 1,053,969 1,142,974											
P. c. due leased lines.....172,827 176,893 180,204 222,900											
Int. on equip. trusts.....297,525 284,249 284,791 239,072											
Miscellaneous.....379,083 368,580 352,339 290,352											
Add'l & improv'm'ts.....1,926,975 1,360,555 1,540,320 2,377,855											
Divs. on 1st preferred (41).....\$15,696 (41) \$15,696 (34) \$1,076,234											
Divs. on 2d preferred.....(4) \$440,000 (4) \$440,000											
Balance, surplus.....\$533,975 \$490,344 \$1,096,036 \$4,379,178											
OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor, G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas. D. W. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway, N. Y.											
DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—(V. 83, p. 1228, 1590; V. 84, p. 102, 158, 270, 390, 693, 803, 931.)											
EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment. In 1905-06, gross, \$386,741; net, \$103,601; interest, taxes, &c., \$175,861 bal. deficit for year, \$72,806. (V. 75, p. 980.)											
EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles. Controlled and operated. Miles. Evansville to Terre Haute.....109 Evansville & Indianapolis, Evansville Belt (stock held).....50 Worthington, &c., Ind.....146											
Total in earnings.....\$310											
Losses to other companies.....Rockville extension.....310											
In July 1903 Chicago & Eastern Illinois acquired \$3,161,430 of the \$3,987,383 consols stock; par, \$50. V. 81, p. 1242.											
DIVS. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79											



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Georgia Sou. & Fla.—First pref stock redeemable	Text.	----	\$100	\$684,000	5 in 1906	M & N	M T & D Co. Balt. & N Y	Nov 15 '06 2 1/2 %
Second preferred \$1,084,000	Text.	----	1,084,000	1,084,000	See text.	M & N	do	Nov 15 '06 2 1/2 %
First mortgage gold \$4,000,000	285	1895	1,000	1,801,000	5 %	J & J	do	July 1 1945
First consol mortgage \$10,000,000 gold	392	1902	1,000	2,000,000	4 %	J & J	do	July 1 1952
Equipment trusts Ser A \$18,000 due semi-annually	----	1902	1,000	198,000	4 1/2 %	M & S	Blair & Co. New York	Sep '07-Sep '12
do do Series B \$30,000 due s a	----	1906	1,000	240,000	4 1/2 %	M & S	do	Sep '07-Mar '11
Gettysburg & Harrisburg—South Mt first mortgage	----	1882	1,000	100,000	5	A & O	Reading Office, Phila	April 1 1908
Gettysburg & Harrisburg first mortgage old issue	----	1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Consolidated mortgage \$565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text)	125	1894	1,000	1,508,000	5 %	M & N	So Pac Co, 120 B'way, N.Y.	Nov 1 1924
Glenville & Kanawha—First mort \$600,000 gold	18	1907	1,000	See text.	5 %	A & O	do	April 1 1937
Goshen & Deckertown—1st & 2d M (\$40,000 are 2d)	12	1889	500 & c	248,500	0	Various	N Bk Or Co, Goshen, N.Y.	1928-1929
Gouverneur & Oswegatchie—1st M gold g p & l. Unc	13	1892	1,000	300,000	5 %	J & D	Grand Cent Station, N.Y.	June 1 1942
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 %	M & S	International Tr Co, Boston	Mar 1 1924
Grand Rapids & Indiana Ry—Stock \$6,000,000	335	1891	1,000	5,791,700	3 in 1906	A & O	Office, Grand Rapids, Mich	Apr 25 '07 1 1/2 %
First M mostly in grant gold extended in 1899	335	1891	1,000	920,000	5 1/2 %	A & O	Windsor, Lan & Co, N.Y.	Irredeemable
First M extended gold guaranteed by Penn RR	335	1891	1,000	4,455,000	4 1/2 %	J & J	do	July 1 1941
Second mortgage \$5,000,000 gold	387	1896	1,000	4,400,000	4 %	A & O	Philadelphia, Pa.	Oct 1 1936
Or Trunk Pac—Com to be owned by Gr Tr \$25,000,000	1,700	1905	\$100 & c	See text.	3 % or 4 %	J & J	Bank of Montreal, London & N.Y.	Jan 1 1862
First M & guar Can Gov't (text)	1,200	1905	\$100 & c	\$1,646,000	4	A & O	Co's Office, London, or N.Y.	April 1 1855
Prairie Section M (Ser A) \$2,100,000 guar	500	1905	\$100 & c	See text.	4	A & O	Bank of Montreal, New York	April 1 1955
Mountain Sec M (Ser B) \$2,050,000	220	1905	\$100 & c	\$1,358,000	4	A & O	do	April 1 1955
Lake Sup Division 1st M \$1,550,000	1,884	1874	\$100	\$1,009,315	4 in 1906	A & O	Check from Co's Office	None ever paid
Debtenture stock \$2,550,000	73-74	1906	\$100	3,420,000	5 for '06	A & O	do	Apr 26 '07 2 1/2 %
Grand Trunk & Consolidated stock \$23,318,300	73-74	1906	\$100	2,530,000	5 for '06	A & O	do	Apr 26 '07 2 1/2 %
4 % guaranteed stock non-cumulative \$10,000,000	1884	1874	\$100	1,680,000	See text.	Yearly	do	Apr 26 '07 2 1/2 %
First preference 5 % stock \$3,420,000	1874	1874	\$100	4,270,375	5	J & J 14	do	Irredeemable
Second preference stock \$2,530,000	1874	1874	\$100	15,135,981	4	Q-J	do	Irredeemable
Third preference 4 % stock \$2,168,055	1869	1869	\$100	373,000	6	J & J	Glyn, Mills, Currie & Co, London	July 1 1919
Debtenture stock \$4,270,375	836 1/4	1868	\$100	2,723,000	5	A & O	do	Irredeemable
Consolidated debtenture stock (collat trust) cum	490 1/4	1868	\$100	14,600	6	A & O	do	Irredeemable
Second equipment M (subject to 1st M in trust)	1884	1884	\$100	347,990	4	F & A	do	Irredeemable
Great Western perpetual debtenture stock	455	1878	\$100	426,200	5	M & N	do	May 1 1908
Northern Ry third preference A & B bonds	1882	1882	\$100	1,016,500	5	J & J	do	Jan 1 1910
Debtenture stock 4 % perpetual \$425,850	1906	1906	\$100	350,000	3 1/2 %	J & J	do	July 1907-1941
Midland of Canada 1st M sectional \$255,000	1902	1902	\$ & c	1,000,000	4	A & O	Montreal or London	April 1 1936
Consolidated 1st mortgage \$3,164,700	1906	1906	\$ & c	1,000,000	4	A & O	do	do
New England Elev 1st M g p due \$10,000	1906	1906	\$ & c	1,000,000	4	A & O	do	do
Montreal Warehousing 1st M \$1,000,000 gold guar	1906	1906	\$ & c	1,000,000	4	A & O	do	do

the Lou. & Nash, was held to have acquired all rights under the lease; the Atlantic Coast & N. in July 1899 acquired a half interest. V. 68, p. 72; V. 69, p. 385, 591; V. 70, p. 125. Locomotive trusts, 342,359.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

DIVIDENDS.—1881 '82 '83 to '87 '88 '89 to Apr 1907 Since 1880 10 yearly 10 1/2 %

EARNINGS. (307 miles) 1906—Gross, \$2,063,980; net, \$407,589 July 1 to Feb. 28, 8 months. 1905—Gross, 1,909,432; net, 602,842 Railroad earnings for year ending June 30 1906, gross, \$2,482,497; net, \$778,682; div. received, \$16,823; rental to Ga. RR. & B. Co., \$600,000; Macon terminal, 4 % stock \$2,168,055, other payments, \$18,724; balance, surplus, \$126,781.—(V. 82, p. 333.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co., V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La. Grants to Sofkee, Ga., 97 m., is owned by same interests, but in 1902 independent. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 first mortgage 5 % bonds being guaranteed, prin. and interest. V. 79, p. 2585.

DIVIDENDS. On 1st pref., 4 %; 1907 to Nov 1906 2 1/2 % yearly. On 2d pref., in 1907, 2 1/2 %; '90, 3 %; 1906 to May 1906, 4 % yearly; Nov. 1906, 2 1/2 % semi-annually. Common stock is \$2,000,000.

BONDS.—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st count for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5 % and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS. 1906-07. Gross, \$1,491,659; net, \$275,646 8 mos.—July 1 to June 30, 1906. Gross, 1,221,515; net, 333,214

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 was in V. 83, p. 1093, showing, gross, \$1,944,945; net, \$425,286; other income, \$18,379; interest on bonds, &c., \$283,706; div. on stock, \$77,560; bal., sur., \$82,599. Pres., W. Finley, N. Y.—(V. 83, p. 1170.)

GETTYSBURG & HARRISBURG RY.—Carline to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$840,700 of the \$600,000 capital stock, \$555,000 of which deposited as part security for its gen. mort. of 1896. The consol. ss of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe, 125 miles. Stock, \$500,000 of which the Southern Pac Co. owns \$1,097,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND. Div. 28, 1905-06, 4 %; 1902, Jan. 4 %; in 1904-05, 20 %

REPORT. Year ending June 30 1904 in V. 79, p. 1460. In 1905-06 gross, \$903,359; net, \$227,591; deductions, \$87,901; bal., sur., \$139,690.—(V. 79, p. 1460.)

GLENVILLE & KANAWHA RY.—Under construction from Glenville to Weston, W. Va., 30 miles. Stock, 700,000. In 1907 made mortgage to secure \$600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.; Vice-Pres. and Gen. Mgr., Robt. L. Ruddlel; Treas., C. M. Bennett. Office, Glenville, W. Va.—(V. 84, p. 570.)

GOVERNEUR & OSWEGATCHIE RY.—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$550,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freeport to Belding, Mich., 28 miles. Mgt. is for \$260,000 on 28 miles and \$9,000 per m. for new construction. Leased for 30 years from Jan. 1 1900 to Pere Marq. RR. (which owns the capital stock, rental covering interest.—(V. 70, p. 39.)

GRAND RAPIDS & INDIANA RY.—(See Map of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 56 m. total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 57 m.; trackage, 7 m. Traverse City Leelanau & Manistique RR., Traverse City to Nottrop, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad foreclosed under second mgt. per plan in V. 63, p. 155.

STOCK.—Stock, \$6,000,000 of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1907 owned \$2,902,600.

DIVIDENDS.—1900, 1 %; 1901, 2 %; 1902 to Apr. 1907, 3 % (yearly). The 1st mgt. bonds extended at 4 1/2 % are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds, \$888 were owned Jan. 1 1907 by Penn. RR.

REPORT. Report for 1905 was in V. 82, p. 1098. In 1905 carried 2,711,460 tons of freight, of which 43 % was lumber, &c., and 14 % coal.

Year ending Dec. 31. 1906. 1905. 1904. 1903. Miles operated. 424 424 415 430 Gross income. \$3,900,395 \$3,605,317 \$3,401,624 Net over exp. 782,000 698,839 632,159 698,833 Interest charges for 1906, \$406,461; other deductions, \$155,751; dividends (3 %), \$173,730; balance, surplus, \$46,153.—(V. 82, p. 751, 1098.)

GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kal-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 263 miles, viz.

1. Leased Line, to be built by Canadian Government—Miles. 1,800
2. Western Division, to be built and owned by Company—Miles. 1,326
3. Lake Superior Branch, to be built and owned by Company—Miles. 418

Total of all, not including sundry proposed branches—3,737

In April 1906 1,337 miles were under contract. V. 82, p. 928, 983.

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement in V. 80, p. 906; V. 81, p. 1315. In 1906 application was granted to incorporate the Grand Trunk Pacific Branch Lines Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 353.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each) of which the \$25,000,000 common will be owned by the Grand Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mgt. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mgt. bonds bearing interest at 5 % for an amount up to 75 % of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$15,000 per mile, or \$5,210,000 in all, and (b) the quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; V. 81, p. 613)

Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mgt. (Debtenture Trust Co. Toronto, trustee) on the railway, equipment and tolls of the Co., including its household interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 % bonds guaranteed by the Government will rank before the mort. to secure the bonds guaranteed by the Grand Trunk Ry. Co., yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3 % bonds, the remedy of the Government shall be to put in a manager to operate the Western Div. and to collect and distribute net earnings *part passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. In the proportion of 75 % of such earnings to the holders of the Government bonds and 25 % to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the Ser. A and Ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the Co., the moneys arising from any particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

DEBTENTURE STOCK.—In 1906, \$25,000,000 debtenture stock was authorized, of which \$15,000,000 (\$3,000,000 interest guaranteed by the Government) was issued. See V. 84, p. 570. To be issued as perpetual debtenture stock; of this, \$1,000,000 was offered in Feb. 1907, payable 10 % on application, 25 % on allotment, 25 % May 1, 20 % June 1 and 20 % July 1 1907, or in full at once. V. 82, p. 568, 1102; V. 83, p. 155, 969.

GENERAL FINANCES.—In Feb. 1905 Speyer Bros. in London, &c., offered at 99 1/4 £3,004,000 4 % (2d) mortgage sterling bonds due 1955, viz., £1,646,000 ser. A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.)

In Feb. 1905 N. M. Rothschild & Sons offered at 95 £3,200,000 1st mgt. 3 % sterling bonds guar. by the Canadian Government (V. 80, p. 1234, 1363; V. 81, p. 507.) The Prairie Section through the great wheat belt and the Lake Superior branch are expected to be completed in 1907.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 82, p. 1102; V. 83, p. 155; V. 84, p. 570.)

GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.—REPORTED SEPARATELY.

Lines owned. 2,931 Miles. Central Vermont* 531 Grand Trunk Western* 336

Leased—partly owned. Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt. 165 Detroit Grand Haven & Mil* 189 Buffalo & Lake Huron. 154 Tol. Sag. & Muskegon. 96 Clinch. Sag. & Mackinaw* 53

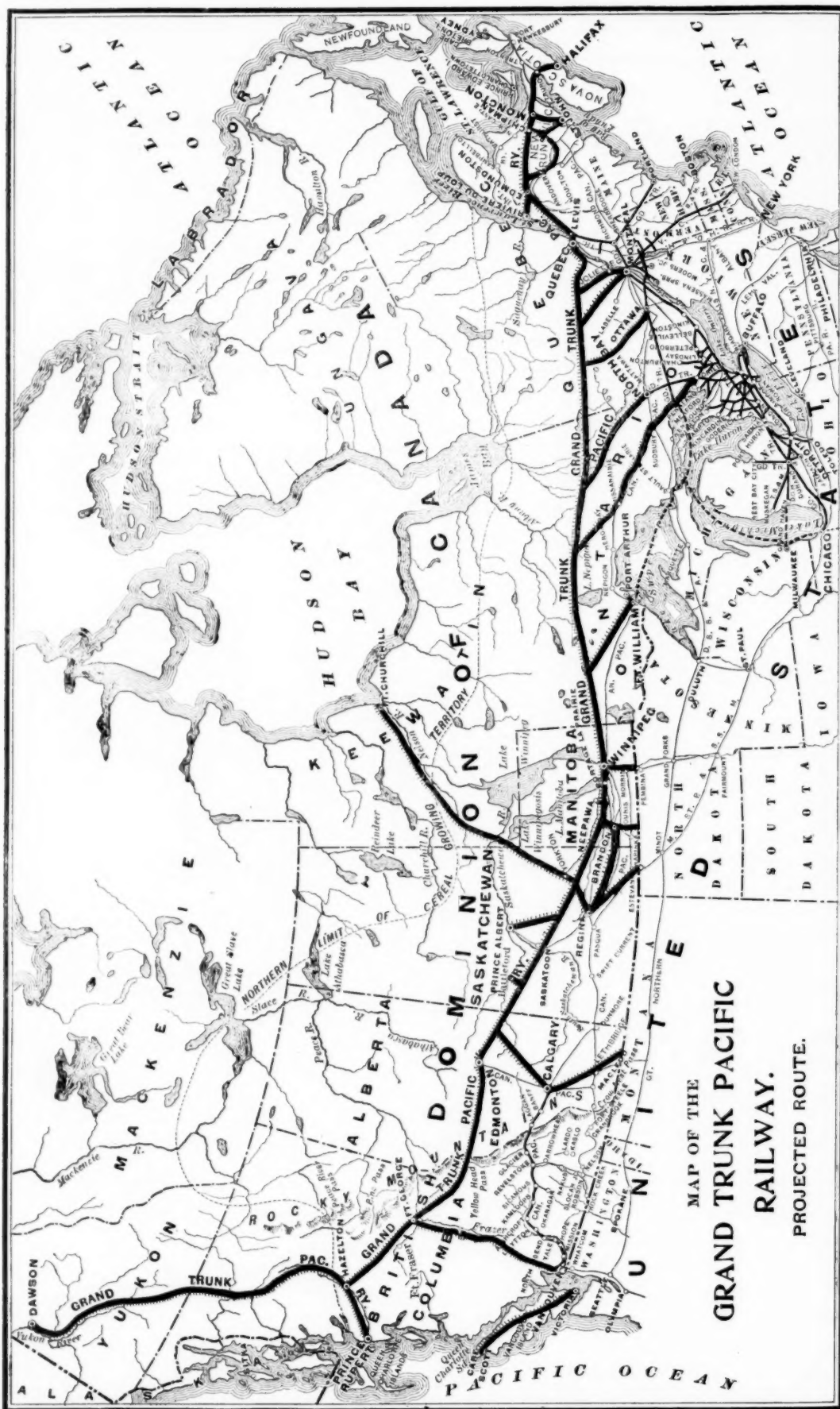
Other lines. 202 Detroit & Toledo Shore Line. 79

Total in earnings. 3,555. Total road. 4,746

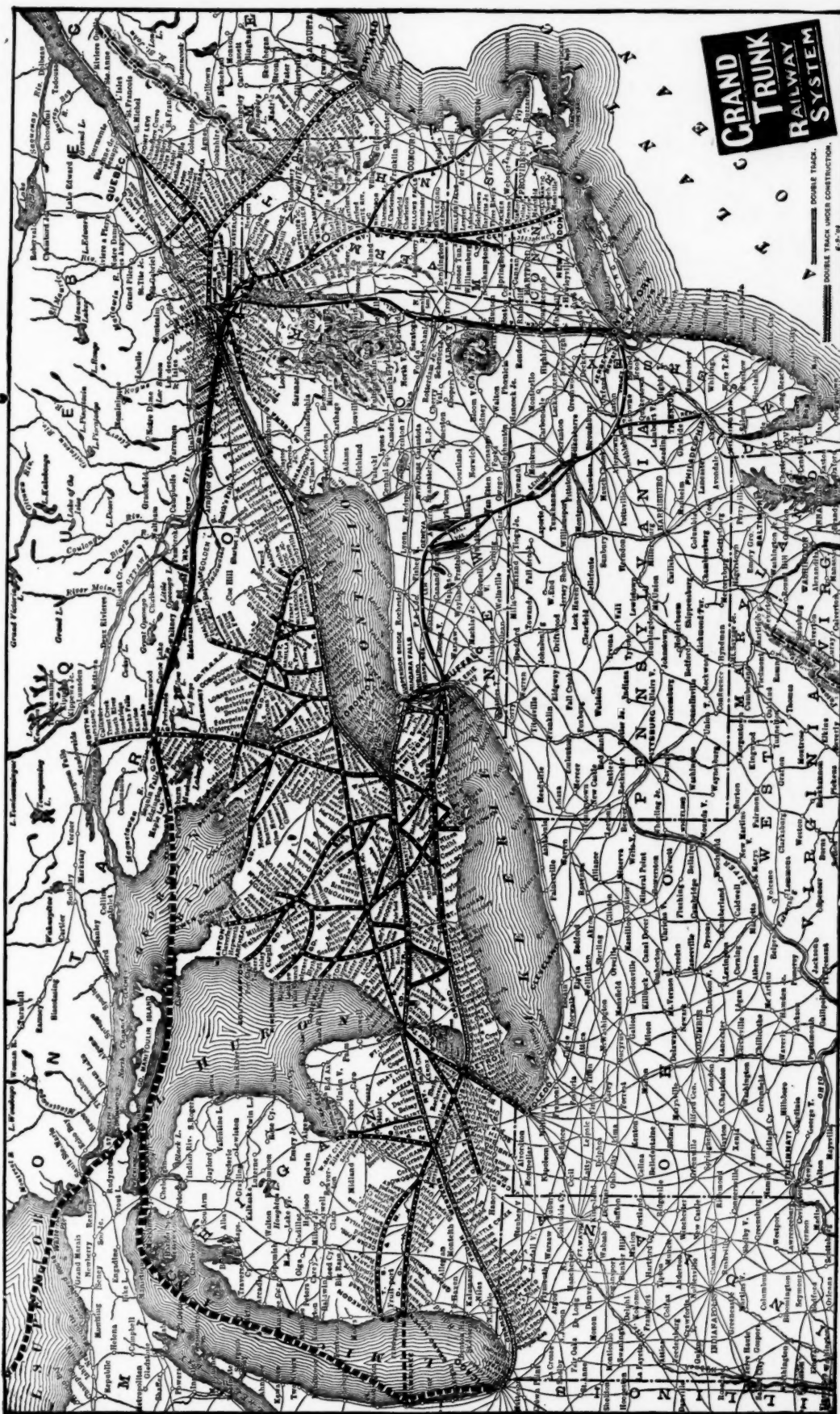
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

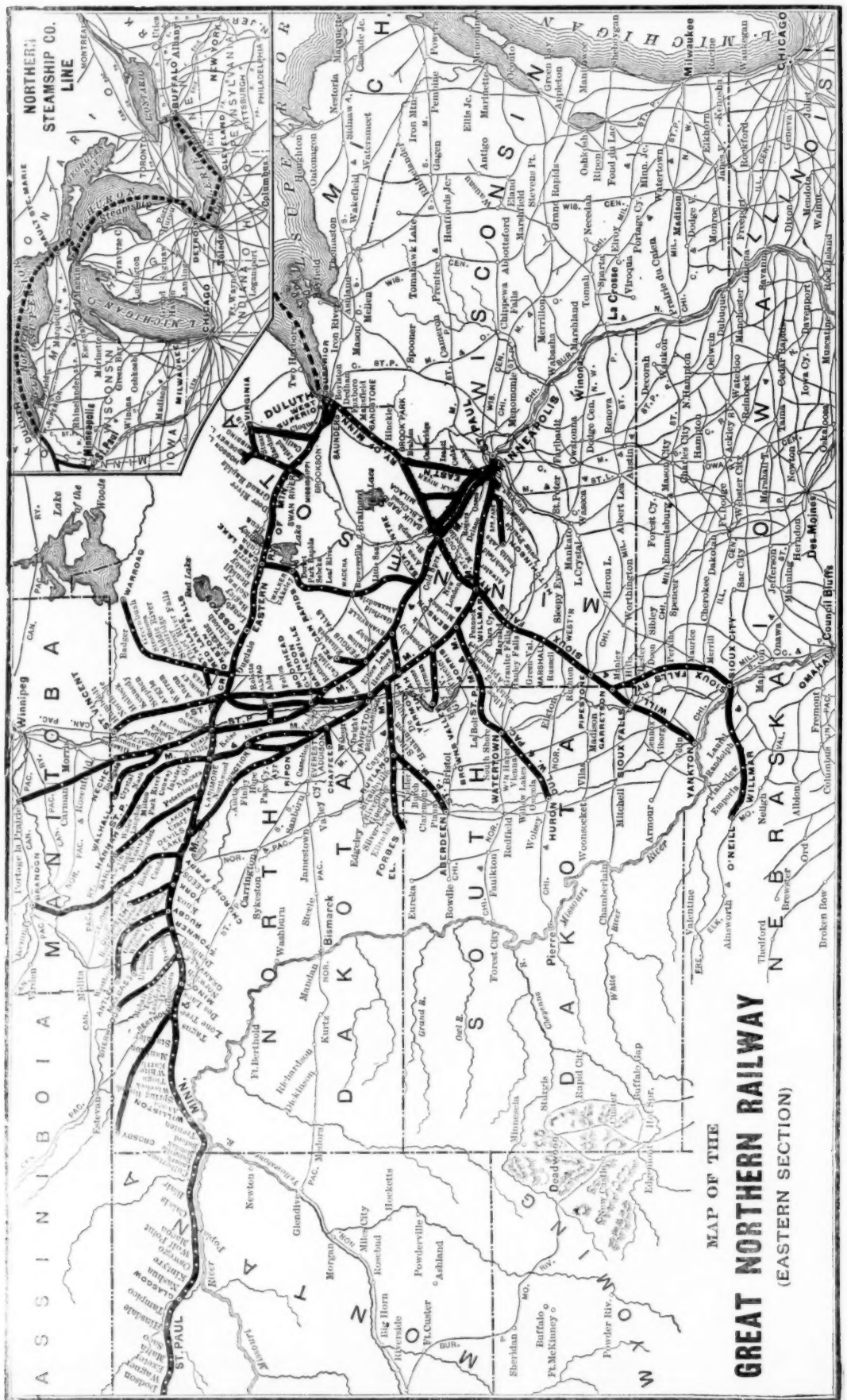
The company on Sept. 30 1905 began operating Canada Atlantic Ry. and Guar. prin. and int., 1st 4 % bonds at 100, 133 1/4, 164 1/4, 245 1/4, 262 1/4.

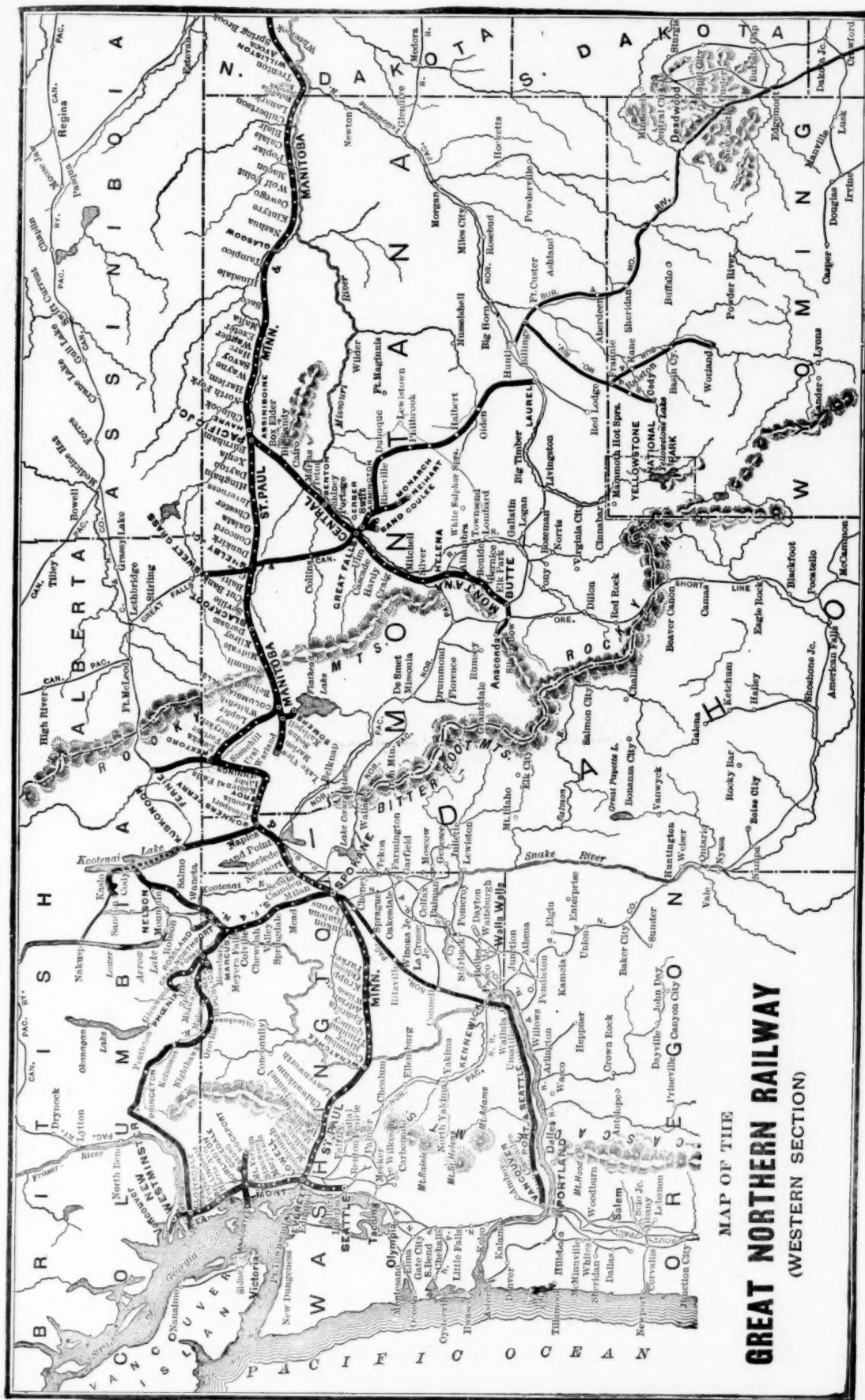
STOCK.—The authorized capital on June 30 1906 was £46,436,364 stock (£42,723,355 issued and £2,713,009 unissued); advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consol. 4 % debtenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1906 to £8,395,588, and



MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
PROJECTED ROUTE.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principals, When Due, Stocks—Last Dividend.
				Amount Outstanding.	Rate %.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Grand Trunk Western—Northwest Grand Trunk 1st M 2d M \$15,000,000 int guar gold \$ (cur) & £	66	1880	\$500	\$563,000	6	J & J	Nat Bk of Commerce, NY	Jan 1 1910
2d M income gold \$1,500,000 redeem (text)	326.5	1900	\$100	14,437,000	4	J & J	Bank Montreal, Lon & NY	July 1 1950
Great Northern—Stock \$200,000,000	326.5	1900	\$500	1,500,000	4	J & J	Office, 32 Nassau St, N Y	July 1 1950
Ore trust cert. 1,500,000 shares			None	1,495,720 sh			do	May 1 '07 1 1/4
St Paul Minn & Man—Stock originally \$20,000,000			100	c342,000	6	Q-F	do	May 1 '07 1 1/4
St P M & M 2d (now 1st M) g (does not cover 1st d)	624	1879	1,000	6,360,000	6	J & J	O New York and London	Oct 1 1910
Dakota Extension first mortgage gold	1,21	1880	1,000	4,885,000	6	J & J	M & N 32 Nassau St, New York	Nov 1 1910
Consol M for (now 1st M on lands) gold	2,655	1883	1,000	13,344,000	6	J & J	do	July 1 1913
\$50,000,000	2,655	1883	1,000	19,250,000	4 1/2	J & J	do	July 1 1913
Montana Ext 1st M (\$25,000 p m) g-Ce & Ar	420	1887	1,000	a10,185,000	4	J & J	do	June 1 1937
Pacific Extension M \$20,000,000 gold	818	1890	\$100 & \$2	4,000,000	4	J & J	NY & Lond, Baring Bros	July 1 1921
C B & Q col tr M g (sub to call aft Jan '96 at 105) S & Ar		1901	\$1,000 & \$2	10,761,300	4	J & J	do	July 1 1921
do do do registered		1901	1,000 & \$2		4	Q-J	do	July 1 1921
Minn Un RR 1st M gold guaranteed	3	1882	1,000	2,150,000	6	J & J	J 32 Nassau St, New York	July 1 1922
do do do	3	1882	1,000	550,000	6	J & J	do	July 1 1922
East of Minn 1st M (\$50,000 p m) g guar	72	1888	1,000	4,700,000	6	J & J	J 32 Nassau St, New York	July 1 1923
North Div M \$15,000,000 gold guar, red. Me & Ar	299	1898	1,000	45,000,000	4	J & J	do	1923-1948
Mont Cent 1st M g (\$6,000,000 are 60) guar. Ce & Ar	260	1887	1,000	10,000,000	5 & 6	J & J	J 32 Nassau St, New York	July 1 1937
Willmar & Sioux Falls 1st M g p & l (end). Ce & Ar	205	1888	1,000	3,645,000	6	J & J	do	June 1 1938
Minneapolis West 1st M \$1,000,000 g v (V. 60, p. 853) c	801	1901	1,000	500,000	5	J & J	NY & Lond, Baring Bros	July 1 1911
Spokane Falls & Northern first mortgage gold. Ma & Ar	132	1889	1,000	e2,812,000	6	J & J	J Chase National Bk, N Y	July 1 1939
Qt Nor Ry of Can—See Canadian Northern Que. Ry.								
Green Bay & Western RR—Stock (see text)		1896	100	2,500,000	5 Feb '07	Feb	Office, 40 Wall St, N Y	Feb 1 1907 5 1/2
Debentures Class A Income tax non-cum.		1896	1,000	do	Feb '07	Feb	do	Feb 1 1907 5 1/2
Class B Income, after 5% on stock, non cum.		1896	1,000	7,000,000	do	do	do	do
Greene RR (N Y)—Stock			100	200,000	6	J & J	D L & W Off, 26 Exch Pl	Dec 19 '06 3 1/2
Greenwich & Johnsonville—1st M \$500,000 gold. Se & Ar	21	1904	1,000	400,000	4	J & J	J Standard Trust Co, N Y	Jan 1 1924
Quay & Q—1st M \$12,282,000 gold guar (text) —L & M		1900	1,000	12,282,000	6	J & J	J U S M & Tr Co, NY; & Lon	Jan 2 1932
Gulf Reservoir & K C—1st M \$10,000 p m gold. AB & C	62	1893	500	748,500	5	F	do	Aug 1 1913
Second M \$10,000 p m (\$170,000 are 60) AB & C	62	1893	500	750,000	5 & 6	F	do	Aug 1 1913
Gulf B & Gt Nor gold p & l guar end (text) —AB & C	77	1900	1,000	781,000	5	J & J	do	July 1 1930
Gulf & Ship Island—Stock \$6,000,000 authorized.			100	6,000,000	See text	Q-J	Buffalo, N Y	Apr 15 '07 1 1/4
First refund & terminal M gold sink fund —N & Ar	280	1902	1,000	44,984,000	5	J & J	J Fisk & Robinson, N Y	Jan 1 1911
Gulf Term, Mobile—1st M \$700,000 g v (text) —c & Ar		1907	1,000	600,000	4	J & J	do	Jan 1 1937
Hancock & Calumet—See Mineral Range RR.								
a \$1,562,000 additional pledged for Pacific Extension bonds. c			All except	b \$342,000 owned.			b \$2,000,000 additional held by Gr	eat Northern.
d Subject to call after April 1928. e Only \$252,000 in hands of public.				\$216,000 old ss of 1 1/2% rema in outstanding.				

bearing an annual interest of \$434,539. V. 71, p. 84. Guar. stock, \$750,000, was subscribed in 1903 and \$500,000 in 1904; V. 78, p. 1962. In 1906 \$1,000,000 was offered. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37.

DIVIDENDS—For '98, '99, '00, '01, '02, '03, '04, '05, '06.
Guaranteed 4% stock
First preferred 5 1/2
Second preferred 5
Third preferred 5
EARNINGS.—8 mos., 1906-07. Gross, \$2,037,457; net, \$5,943,455
July 1 to Feb. 28, 1907-06. Gross, 20,199,867; net, 466,052
REPORT—Statement for 1905 was in V. 82, p. 983. For 1906 (est.):
Years ending Dec. 31—1906. 1905.
Gross earnings \$6,608,578 \$6,018,001 \$5,680,130
Transportation expenses 4,746,518 4,269,153 4,100,660

Net earnings \$1,860,110 \$1,748,848 \$1,588,470
Total net income \$1,860,110 \$1,748,848 \$1,588,470
Rentals \$155,206 155,206 155,206
Interest on bonds and deb. stock 1,70,923 1,071,144 1,070,505
Advances to controlled roads 41,537 11,070 4,807
Dividend on guaranteed stock (4,312,411) (4,275,358) (4,255,532)
Do on 1st preferred stock (5,170,842) (5,170,842) (5,170,842)
Do on 2d preferred stock (5,126,420) (5,126,420) (5,126,420)
Do on 3d preferred stock (3,214,939) (3,214,939)

Balance sur. \$8,714 def. \$2,101 sur. \$3,920
OFFICERS.—Pres. Sir G. Rivers Wilson, London; 2d P. M. and Gen. Mgr. Chas. M. Hays, V. 83, p. 1228; 1906; V. 84, p. 300, 450.

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich. to Chic. & West. Ind. RR., 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chic. & Gr. Tr. foreclosed.

BONDS.—The Gr. Trunk Ry. has unconditionally guaranteed the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 4 years. Int. on incomes, 1% paid on July coupons in 1902 to 1908, incl. 4% in 1906. V. 83, p. 687. Joint with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—8 mos., 1906-07. Gross, \$3,975,550; net, \$561,157
July 1 to Feb. 28, 1907-06. Gross, 3,643,490; net, 578,735
Year ending June 30 1906, gross, \$5,359,926; net, \$907,531; charges, \$814,661; 4% on income, \$40,000; repayment in advanced by Grand Trunk Ry. at June 30 1901, \$30,278; sur., \$2,592. (V. 83, p. 687.)

GREAT NORTHERN RY.—(See Maps.)—In Feb. 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6% per annum in gold on its \$20,000,000 stock. In 1906 only \$342,000 of Manitoba stock had been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 845.)

Lines leased and operated—Miles.
St. Paul Minn. & Man. Ry. Seattle to Westminster. 143
St. Paul to Lowell, Wash. 1,790
Branches in Minnesota, to Dakota and Montana. 73
Eastern Ry. of Minnesota—
Fosston to Cass Lake. 60
Hinckley to Duluth. 65
Hinckley to Fridley. 65
New Dul. to Cass Lake. 140
Mississ., Minn., to Hibbing. 113
Brook Jc. to Coon Creek. 113
Park Rap. & Leech Lake Ry. 49
Park Rapids to Cass Lake. 49
Dakota & Great Northern Ry. 273
Gra'v. to Sherwood, N.D., & Duluth Terminal Ry. 208
Duluth Sup. & West. Term. 5
Minn. & Gr. Northern Ry. 8
Thief Riv. Falls to Greenbush, Minn. 41
Montana & Great Nor. Ry. (V. 73, p. 904, 184) 46
Rexford, Mont., to Gate-
way. 9
Gt. Falls, Mont., to Sweet-
grass. 134

During 1905-06 152 m. of extensions were completed and 301 m. additional were opened during 1906; grading on 190 m. was begun June 1 1906 and 44 m. had been graded, but no track is to be laid thereon until spring of 1907. V. 83, p. 1104. As to Portland & Seattle Ry., 423 m., to be built jointly with No. Pac., V. 81, p. 1100; V. 83, p. 1111. In April 1905 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, assuming the 200 m. to be completed in about 2 years V. 81, p. 669; V. 82, p. 928, 1156, 1268.

LANDS.—Sales for year 1905-06 were 3,270 acres for \$32,095 and 30 town lots for \$1,770. The net amount due on land contracts June 30 1906 was \$902,662; lands unsold, \$10,814 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

STOCK.—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000 and in Jan. 1907 to \$210,000,000. Outstanding Jan. 1907, \$149,872,300.

Stockholders in Jan. 1907 were offered the right to subscribe for \$60,000,000 new stock pro rata at par, payable as follows: 1907—Apr., 9 40%; May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%. 1908—Jan. 7, 5%; Feb. 6, 5%; Mar. 6, 5%; Apr. 7, 5%; May 6, 5%; June 5, 5%; July 5, 5%; Aug. 5, 5%; Sept. 5, 5%; Oct. 5, 5%; Nov. 5, 5%; Dec. 5, 5%. The proceeds are to be used for additional equipment, extensions and improvements, acquisition of securities of subsidiary cos., &c. V. 83, p. 1469; V. 84, p. 749, 803.

The Union Pacific system in Mich. 1907 owned \$9,036,400 stock. V. 83, p. 1312, 1322; V. 84, p. 509.

DIVID'DS.—'92 to '96 (inclus.) '97, '98, '99, '00, '01, 1902 to May '07. Gr. North. 5% yearly. '02 to '04 6 1/4 7 7 7 7 7 yearly. Q-F. Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gr. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In Dec. 1906, unit for unit, 1,500,000 certificates of beneficial interest in the iron ore properties. See "General Finances" below.

BONDS.—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only \$5,900 p. m. V. 64, p. 518. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge. \$6,000,000 provides for bonds at 26,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 60, p. 1111, 1174. See Abstract of mortgage, V. 52, p. 82.

In 1904 the Gr. Northern and Nor. Pac. had acquired \$107,612,600 of the Chicago Burl. & Quincy RR. \$110,839,100 stock, in exchange for their joint 20 year 4% gold bonds, secured by the deposit of the stock in trust, on basis of \$2 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1024, 1135, and application to list, V. 72, p. 294, 903.

Eastern Railway of Minnesota.—First mtge. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation and also for future requirements for the extension and the redemption of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after April 1 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1901.) The Manitoba guarantor, assess issues, and St. P. Min. & Man. consol. mtge. V. 74, p. 680.

The Willmar & Sioux Falls bonds are endorsed with joint and several guar. of the Manitoba and Gr. Nor. companies. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

Minneapolis Western first mtge. is for \$1,000,000. V. 60, p. 335. The \$1,500,000 2-year sterling loan due Dec. 1 1905 was paid at maturity.

GENERAL FINANCES.—Total funded debt per mile of main track (4,829 miles) in the hands of the public June 30 1906, \$20,756. V. 83, p. 1107. Trainload, 1905-06, 529 tons, against 522 in 1904-05.

Stockholders in Nov. 1905 subscribed for \$25,000,000 stock at par and in Jan. 1906 subscribed for \$25,000,000 stock at par, payable in installments to April 1908. See STOCK above.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1.65 per ton standard ore with 3 cts. per ton increase each year, minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gr. Northern Ry. for carrying the ore to the docks on Lake Superior will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 693, 749.

EARNINGS.—Great Northern system (including St. P. M. & Man. & East of Minn. and Montana Central) July 1 1906 to Mich. 31 1907, 8 months, \$46,218,788, against \$39,031,879 in 1905-06.

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 885, 1090, 1103. See also editorial, p. 1068.

OPERATIONS GREAT NORTHERN SYSTEM PROPER.
Year ending June 30—1906. 1905. 1904.
Average miles operated 5,906 5,723 5,623
Gross earnings \$51,276,280 \$43,526,088 \$40,057,352
Net earnings 23,651,761 20,567,239 18,043,010
Per cent. of expenses and taxes 53.87 52.75 54.95

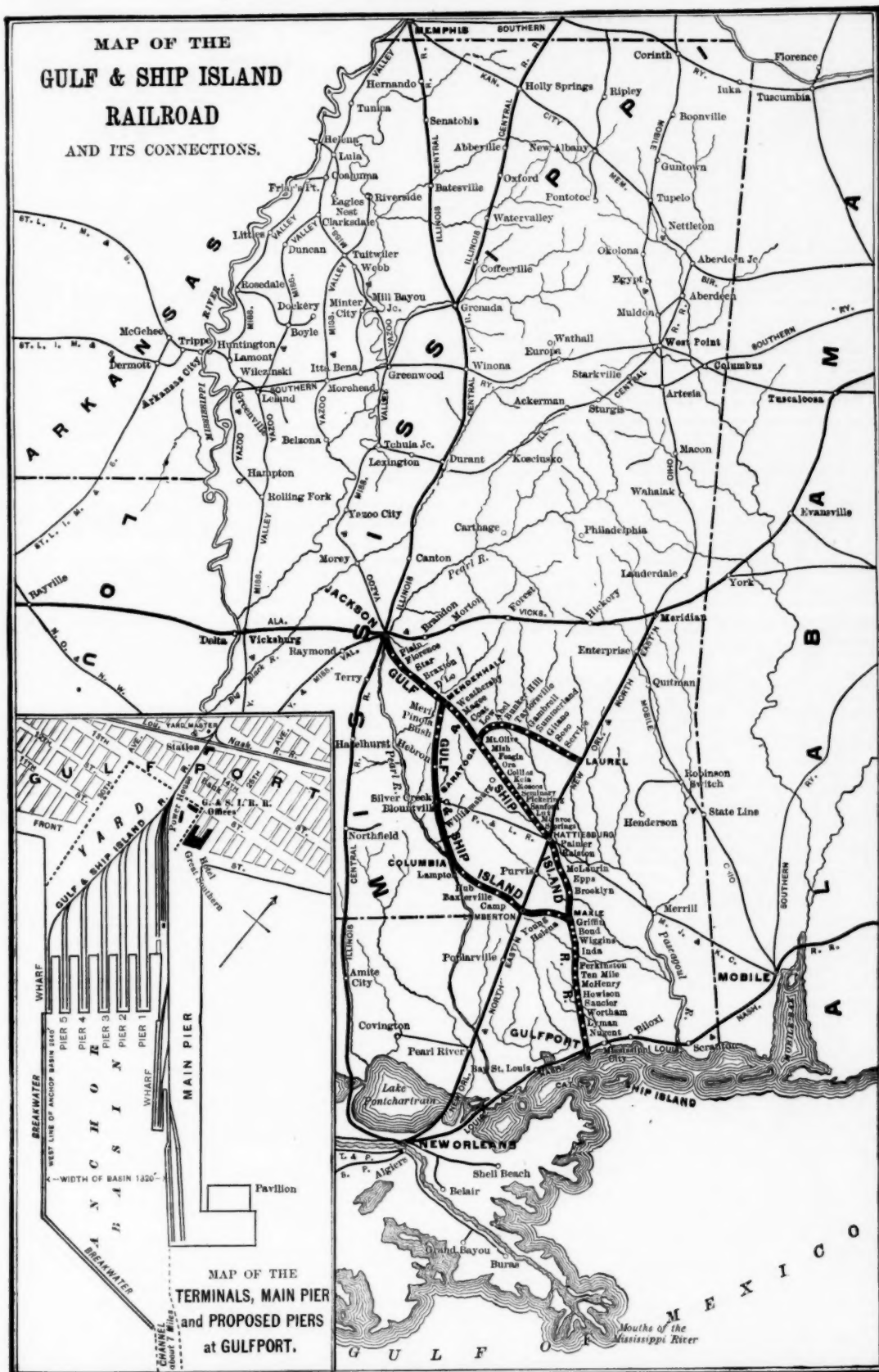
GREAT NORTHERN INCOME ACCOUNT.
Year ending June 30—1906. 1905. 1904.
Net earnings St. P. M. & Man. \$21,520,668 \$18,816,731 \$16,679,973
Interest on bonds owned 397,406 392,227 395,806
Dividends on stocks owned 965,247 973,325 951,340
Rentals of leased lines 123,824 119,851 119,751
Bills receivable 2,709 4,013 1,492
General interest and other income 713,117 891,144 354,296

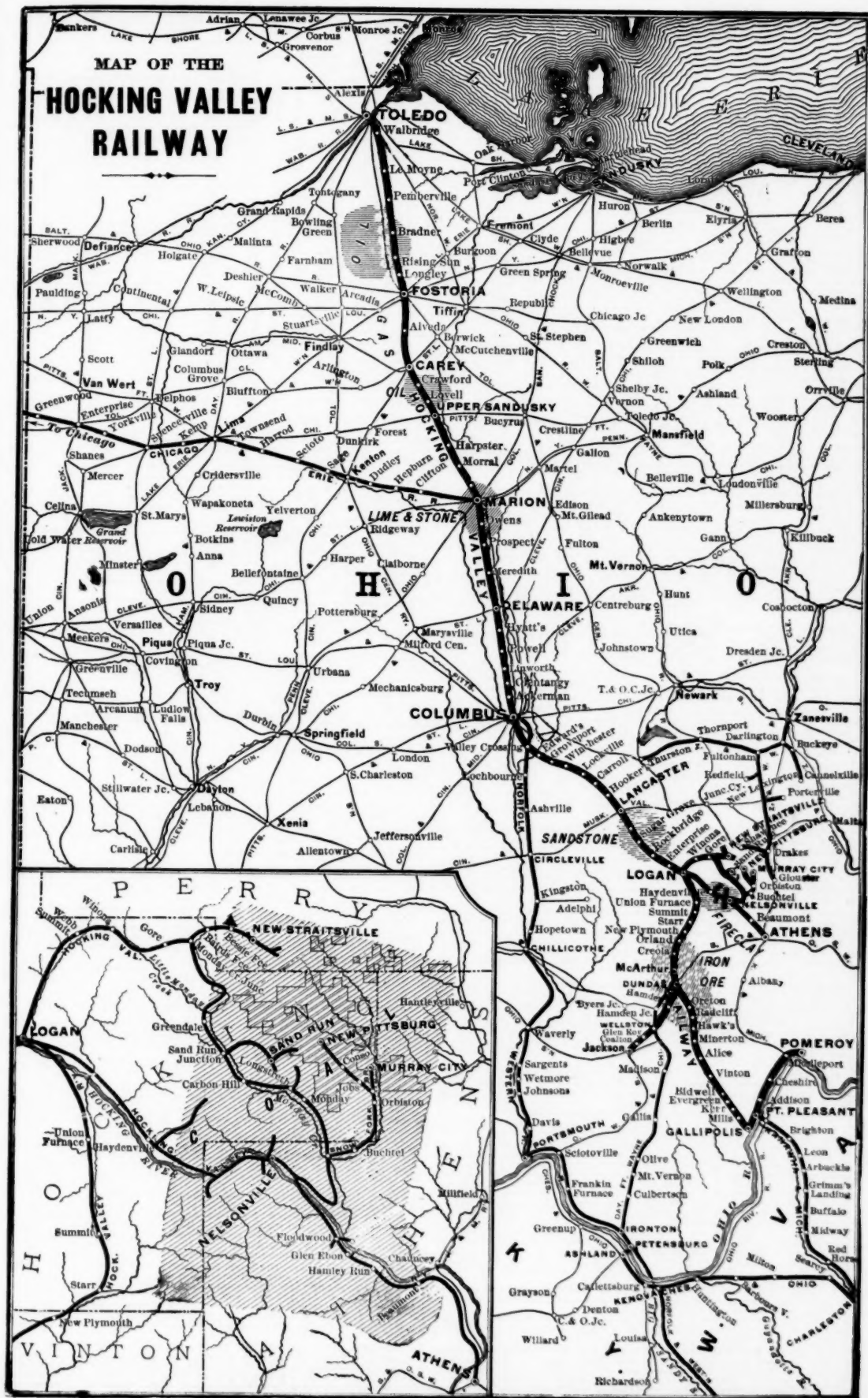
Total receipts \$23,722,970 \$21,197,291 \$18,502,748
Paid rental St. P. M. & Man. \$4,107,095 \$3,091,555 \$3,973,603
Great Northern dividends (719,148,520) (718,693,860) (718,693,925)
Interest on sterling loan 151,875 151,875 151,875
Renewal, &c., funds 5,130,911 3,000,000 2,000,000

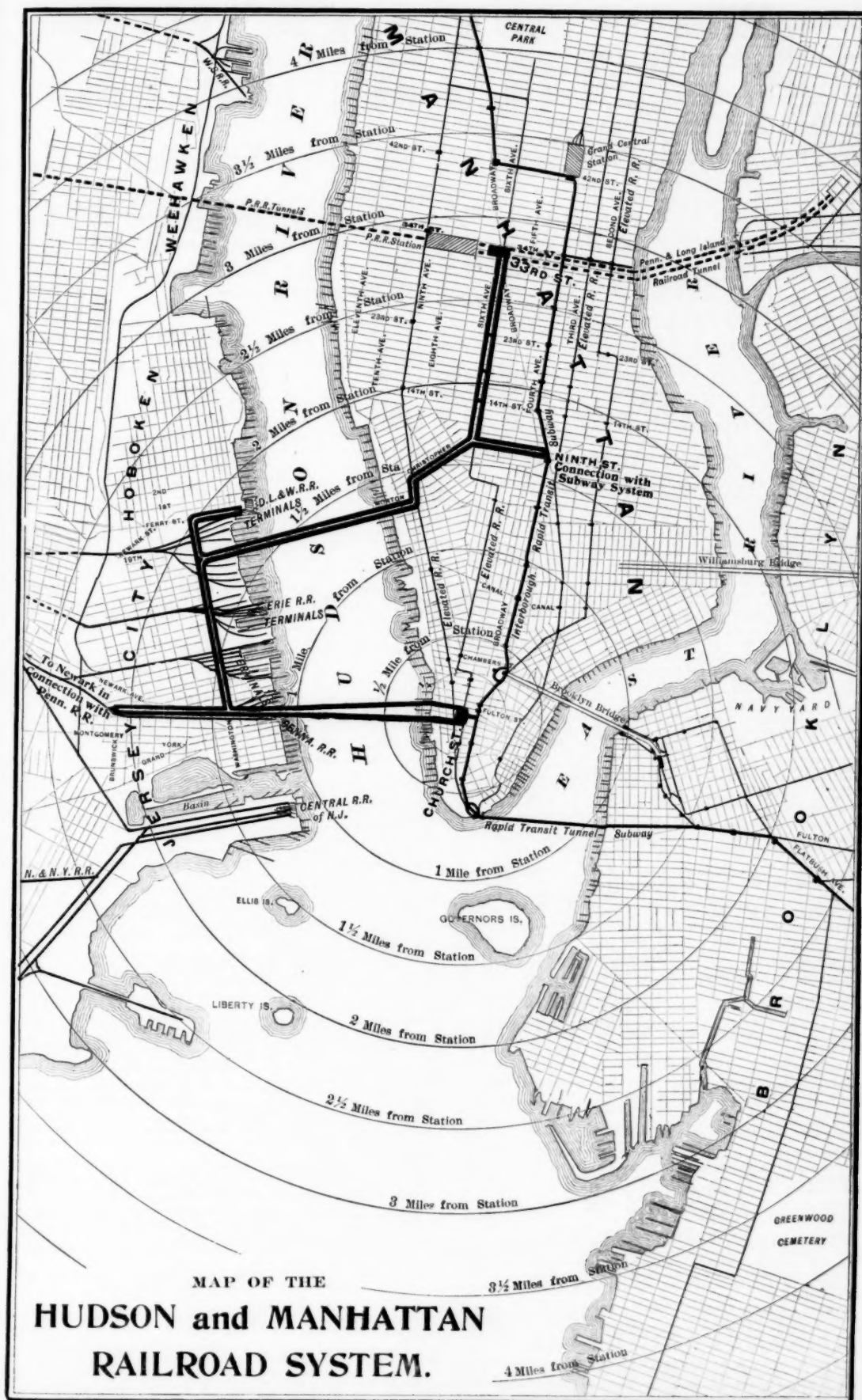
Balance, surplus \$5,184,569 \$5,137,376 \$3,432,595
(3) OPERATIONS OF WHOLE SYSTEM.
Year, end, June 30 '06. Gross. Net. Oth. Inc. Tot. net inc.
Gr. Northern Ry. \$46,218,788 \$21,520,668 \$1,290,802 \$22,819,470
Montana Central Ry. 2,840,227 1,302,089 27,426 1,329,515
Will. & Sioux Falls Ry. 2,017,922 758,271 7,912 766,184
Dul. Water. & Pac. Ry. 158,581 70,733 282 71,015

Tot. Ry. sys. proper \$51,276,280 \$23,651,761 \$1,334,422 \$24,986,183
Spok. Falls & No. sys. 1,412,244 509,862 64,770 574,633
Minneapolis Union 290,644 207,195 9,983 217,177
Minneapolis Western 59,882 18,244 81 18,325
Duluth Terminal 37,591 13,500 18,325 13,500

Tot. for system \$53,076,661 \$24,400,562 \$1,409,256 \$25,809,818







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Illinois Central RR.—(Concl.)—St. L. & N. O. 1st M. G. Me. c.	30	1887	\$1,000	\$538,000	4 g	M & S	11 Broadway, N. Y.	Sept 1 1931
Carbondale & Shawneetown 1st M. G. Me. c.	17	1887	1,000	241,000	4 g	M & S	do	Mar 1 1932
Iowa Falls & Sioux City—See statement of Dubuque								
Illinois Iowa & Minn.—1st M. G. \$5,000,000 gold red. IC. c.	125	1904	1,000	2,820,000	5 g	M & S	New York or Chicago	Mar 1 1944
Illinois Southern—1st M. G. \$5,000,000. EC. c.	132	1903	1,000	4,400,000	4 g	J & S	New York	Dec 1 1953
Illinois Terminal—1st M. G. \$500,000 gold red. par. IC. c.	Text.	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1923
Illinois Tunnel Co.—See Chicago Subway Co.								
Indiana Illinois & Iowa—See Chicago Indiana & So	uthern							
Indiana Decatur & Western—See Clin Ind & Western								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis South—1st M. G. \$100,000 text g. Usm. c. & dr	93	1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953
Indianapolis Union—1st M. G. \$100,000 f not callable. F. P. c.	93	1886	1,000	940,000	4 1/2 g	M & S	N Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text.	1904	1904	5,000	330,000	4 g	M & S	Treasurer, Indianapolis	Sept 1907-1910
Indianapolis & Vincennes—See Vandalia RR.								
Interior—Metropol Co.—Common stock \$100,000,000 auth.				92,928,886				
Preferred stock 5% cm (also pref as to assets) \$55,000,000.				45,380,300	See text.	Q—J		Apr 1 '07 1 1/4 %
Coll tr bonds g sec by Int R Tr stock.				67,828,000	4 1/2 g	A & O	Windsor Trust Co, N. Y.	Apr 1 '07 2 1/4 %
Interborough Rapid Transit—Stock \$35,000,000.	Text.		100	35,000,000	See text.	Q—J	Belmont & Co, New York	May 1 1906
Notes \$15,000,000 authorized gold redeem at par.	1905		100	15,000,000	4 g	M & N	do	May 1 1906
Notes \$10,000,000 gold red at 101 begin 1909.	1907		1,000	10,000,000	5 g	M & S	do	Nov 1 1910
International & Great Northern—First mortgage gold	1,109	1897	500 c&e	11,291,000	6 g	M & S	Office, 195 B'way, N. Y.	Nov 1 1919
Second mortgage gold.	1,109	1881	500 c&e	10,391,000	5 g	M & S	do	Sept 1 1900
3d M. G. \$3,000,000. formerly Inc. Incl scrip. g. Me. c.	1,109	1892	500 c&e	2,900,000	5 g	M & S	See remarks	Sept 1 1921
Colorado Bridge bonds sinking fund.	1880		1,000	198,000	7 g	M & N	Office, 195 B'way, N. Y.	May 1 1920
Interoceanic Ry of Mexico—Ord shares \$1,700,000.			£10	£1,700,000				
Preferred shares 7% cumulative \$1,000,000.			£10	\$1,000,000	See text.	See text.	London	Dec 1906 2 %
Prior lien deb subj to call at par after Mar 1 1897.			£50 c&e	\$400,000	5 g	M & S	London	Mar 31 1912
4% debenture stock subj to call at par \$1,150,000.				\$990,586	5 g	M & S	London	Sept 1 1912
Debenture stock 7% "B" subj to call 120 non-cum.			£100	\$496,459	7 tr	B—6	London	Sept 15 1950
Second debenture stock red at 105 after 1911 text.			£100	£1,150,000	4 1/2 g		4 1/2 for 1905-1906	1950
Mex E deb stock \$450,000 guar red at 105 beg 1914.			£100	\$400,000	5 g	J & D	15 London	Jan 1 1984
Iowa Central—Common stock \$11,000,000 authorized.				8,524,683	1 1/2 in '00	M & S	Office, 25 Broad St, N. Y.	Mar 1 '00 1 1/4 %
Preferred stock 7% 4,000,000 5% non-cumulative.			1,000	5,674,771	5 g	J & D	Mercantile Trust Co, N. Y.	June 1 1938
1st M. G. \$750,000 g (abstract V. 49, p. 582). Me. c.	503	1888	1,000	5,760,295	4 g	M & S	do	Mar 1 1951
Refunding \$25,000,000 gold (see text). Me. c. & dr	541	1901	1,000	5,340,000	4 g	M & S	do	Mar 1 1951
Jacksonville Term.—1st M. G. gold guar \$500,000. Me. c.	21	1894	1,000	500,000	5 g	J	Guaranty Trust Co, N. Y.	July 1 1939
Jamestown & Chaut. & L. E.—1st M. G. \$750,000. N. c.	37	1900	1,000	37,190	4 g	J	J Secur & Trust Co, N. Y.	Jan 1 1927
Jefferson—1st & 2d Ms ext in '87 & '89 (H. dale Br). c	8	1867	1,000	300,000	4 1/2 g	J & J	Fidelity Trust Co, Phila	July 1 1927
1st M. G. Carbondale & S depot gold guar p & L. F. c.	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Jan 1 1909

ILLINOIS CENTRAL RR. (Continued).

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mtg.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5% 1st mortgage gold bonds of subsidiary railroad bonds covering \$54,448,000. See list, V. 58, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtg. bonds, except \$68,000, all the \$9,104,000 mtg. incomes and all but \$66,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 46, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4% of 1897 are guar. principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1904 is for \$10,000,000, but \$4,875,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899, p. 644; V. 61, p. 135.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$5,500,000 were issuable for improvements, equipment, &c., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtg. is for \$20,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the \$2 N. O. bonds thereon; \$2,300,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtg. See V. 66, p. 136, for abstract; also "Supp." of Jan. '99, V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671. Of the \$4,000,000 Litchfield Division bonds, \$852,000 are reserved for improvements, &c. V. 71, p. 547, 548; V. 79, p. 2455.

The purchased lines 3 1/4% of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (.231 m.), which are pledged for the collateral trust 4s of 1922. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1103.)

New President.—In Nov. 1906 the Harriman interests elected a new President in place of Stuyvesant Fish. V. 83, p. 1170, 1937, 970; V. 84, p. 51.

EARNINGS.—8 mos., 1906-07. Gross, \$37,047,718; net, \$10,619,961. July 1 to Feb. 28, 1905-06. Gross, \$34,202,570; net, \$10,527,676.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1905-06 was in V. 83, p. 885, 896; editorial, p. 858. Report for 19 years ending May 1906, see V. 82, p. 1240, 1268.

The following does not include Yazoo & Mississippi Valley:

Year ending June 30—	1906.	1905.	1904.
Miles operated June 30.	4,459	4,374	4,374
Passenger earnings.	\$10,004,041	\$10,729,825	\$9,554,743
Freight earnings.	34,637,124	32,607,922	31,692,575
Mail, express and miscellaneous.	6,995,240	6,170,902	5,583,838
Total earnings.	\$51,636,405	\$49,508,649	\$46,831,116
Operating expenses.	36,437,470	35,111,706	34,735,682
Net earnings.	\$15,198,935	\$14,396,943	\$12,095,434
Net receipts from interest, &c.	3,255,398	2,759,020	2,675,496
Miscellaneous.	1,591	2,488	41,053
Total receipts.	\$18,455,924	\$17,158,451	\$14,812,003
Deductions.			
Interest on Illinois Central bonds.	\$3,467,340	\$3,431,035	\$2,961,615
Int. on Chic. St. L. & N. O. bonds.	2,431,587	2,415,060	2,415,079
Rental Dubuque & Sioux City RR.	1,187,400	571,243	cr. 87,136
Net rental St. L. & N. O. bonds.	507,465	520,209	
Miscellaneous.	98,336	136,306	
Dividends on Illinois Central stock.	(7) 6,652,800	(7) 6,652,800	(6) 5,702,400
Balance, surplus.	\$4,209,539	\$3,482,542	\$3,163,530

YAZOO & MISSISSIPPI VALLEY.—Results on 1,211 miles in 1905-06, 1,204 miles in 1904-05. See report at length, V. 83, p. 683, 697. In Jan. 1903, \$569,574 paid for back taxes. V. 77, p. 713.

Year—

	Gross.	Net.	Other Inc. Interest, &c.	Bal. sur.
1905-06.	\$8,671,250	\$1,312,268	\$1,890	\$1,284,541
1904-05.	8,670,246	1,917,983	2,847	1,265,186

Balances in 1905 and 1906 were transferred to insurance fund. No payments were made in 1904 to 1906 to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Ori. & Texas 2d M. G. bonds, acct. of arrears of int. (\$6,567,843) on July 1 1906; \$277,712 paid from exrn. of 1902-03. V. 81, p. 890.

OFFICERS.—Pres., James T. Harahan; 3d V. P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.

Directors.—Walter Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, H. W. Golet, James De W. Cutting, and ex officio, Hon. Charles S. Deneen, Governor of Illinois. (V. 83, p. 1170, 1128, 1590; V. 84, p. 51, 102, 220, 570, 931.)

ILLINOIS IOWA & MINNESOTA RY.—(See Map.)—Operates Rockford, Ill., to Moline, 125 m., of which Aurora to Joliet, 24 m., is Elgin Joliet & Eastern trackage. Owns entire stock and bonds of Rockford Belt Ry. V. 81, p. 1175.

The Milwaukee Rockford & Eastern Ry., a subsidiary, has a projected line from Rockford, Ill., to Milwaukee, Wis., via Beloit and Janesville,

100 miles. The Illinois Indiana & Gary Ry., another subsidiary, has a projected line from a connection with the I. I. & M. near Peotone, Ill., to Gary, Ind., 37 miles, both lines being under survey and expected to be completed in 1908. (V. 82, p. 1212.) The stockholders were to vote April 25 on purchasing the Illinois Indiana & Gary Ry. and on consolidating and merging with the Milwaukee Rockford & Eastern Ry. under the name of the Milwaukee Rockford & Gary Ry. V. 84, p. 508.

Incorporated in Illinois in Nov. 1902. Stock, \$5,000,000 all outstanding; par of shares, \$100.

BONDS are subject to call at 107 and int. on 6 months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in 10-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. Pres. H. W. Seaman. "The Hookery," Chicago, Ill.—(V. 84, p. 508.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR. re-forecast. V. 79, p. 1048; V. 71, p. 29. Stock, common, \$4,000,000; 6% cum. pref. \$1,000,000; par, \$100, all issued. Of the bonds, \$800,000 was reserved for improvements and equipment in 1906-08 at not over \$200,000 yearly. V. 79, p. 500. Equip. notes, Incl. Int., Jan. 1 1906, \$131,614. For 12 mos. ending June 30, 1906, gross, \$326,556 in 1905-06, against \$229,926 in 1904-05.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1905-06, gross, \$331,034; net, \$111,312; total deductions, \$219,720; bal., def., \$98,568. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. J. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future use, \$29,483 interest, rentals and depreciation, \$34,076; bal., def., \$4,593. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—See Chic. Ind. & Southern RR.

INDIANAPOLIS SOUTHERN RY.—See Sec. Apr. 1906; V. 84, p. 693.

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt Ry. of Indianapolis—12 1/2 miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$667,917 in June 30 1904. No stock outstanding.

The \$330,000 4% notes of 1904, guar. prin. and int. by Pitts. Clin. Chic. & St. L. and Cleve. Clin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 in 1907 and 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 875.

EARNINGS.—1905-06, gross, \$944,055; net, \$168,510; other income, \$4,714; total deductions, \$971,768; bal. sur., \$54,466.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Oct. 1906 \$35,902,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co. and \$42,380,300 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,257,700 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 602. See Interborough Rapid Transit Co. below and Metropolitan St. Ry. in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited. The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref. 1 1/4% quar., paid July 2 1906 to Apr. 1907 inclusive.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Me. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt, and Peter A. B. Widener.

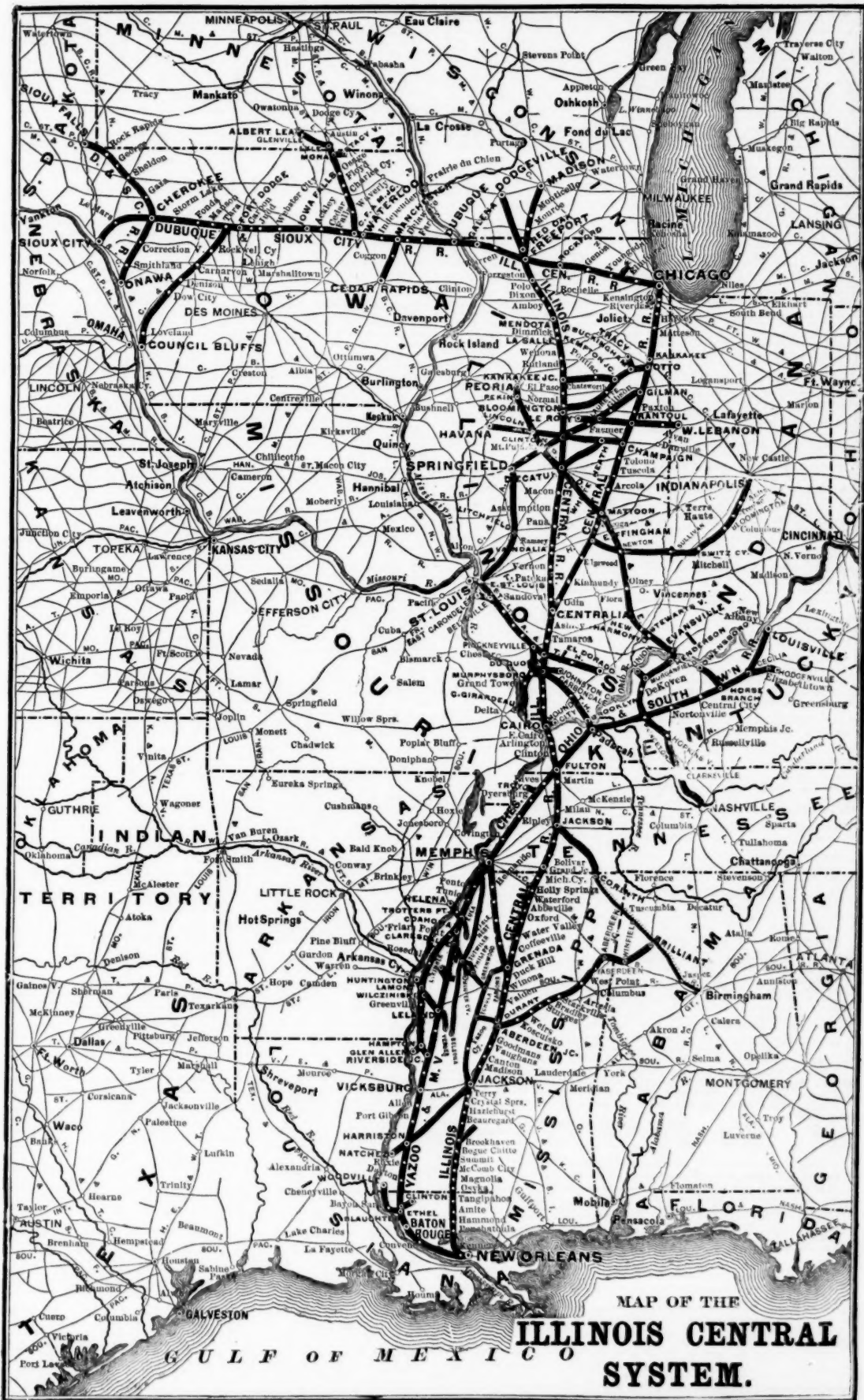
BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280. In July 1906 made a \$50,000 five-year 5% mortgage covering property in 24th St. V. 83, p. 93.

EARNINGS.—The combined operations of the Int. Rap. Transit and N. Y. City Ry. systems for 9 months ending Dec. 31 were:

	Gross.	Net.	Other Income.	Interest, rentals, &c.	Balance.
9 mos. 1906.	\$32,653,991	\$16,748,147	\$833,430	\$15,547,204	\$2,034,410
1905.	30,408,712	14,709,106	892,663	15,180,654	421,205

Includes 7% per annum on unexchanged Metropolitan Street Railway stock and 5% per annum on Interborough-Metropolitan preferred stock.

From the balance as above were deducted div. on Int. Rapid Transit Co. stock, \$2,368,500 (6 1/4%) in 1906, against \$2,100,000 (6%) in 1905, leaving bal., def., \$528,081 in 1906, against def., \$1,678,795 in 1905. Balance sheet Sept. 30 1906, V. 83, p. 499. Pres., T. P. Shoute; Vice-Pres., J. B. McDonald.—(V. 84, p. 220, 271, 390, 450, 570, 868.)



INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, and under the East River, to 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., (on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island RR. is to be completed by July 1907. Total about 62 miles of track on 25 miles of road (of which 19½ subway and 5½ elevated). V. 77, p. 827; V. 80, p. 222; 1912: V. 84, p. 570.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m. was opened, and on Nov. 23 the East Side line from 145th St. south, and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (221st Street) was opened March 12 1906. V. 82, p. 627, 1268.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268. In March 1906 \$1,780,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owens stock of N. Y. & Queens County Ry., 74 miles, and jointly with Long Island RR. the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island RR., whose tunnel from Manhattan to Long Island City is expected to be completed in Aug. 1907. (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 694); Pelham Park Ry. and City Island RR. See list of security holdings. V. 83, p. 155.

CONTROL.—In Sept. 1906 \$35,000,800 of the \$35,000,000 stock had been exchanged for 500 ½ in 4½ collaterals trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. The company also at its own expense provided the electrical equipment (costing about \$25,000,000; see V. 82, p. 452). For contract see 68, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from the city except about \$3,000,000 and leased for 35 years with privilege of renewal for 25 years. V. 78, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In Jan. 1907 \$46,816,000 city bonds had been issued, of which \$44,816,000 are 3½s, \$1,500,000 3s and \$500,000 4s.

STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 15 1907.

DIVIDEND.—July 1904, 2%; Jan. 1905, 3%; Apr. 1%; July, 2%; Oct. 2%; 1906, Jan. 2%; Apr. 2%; July, 2%; Oct. 2%; 1907, Jan. 2%; Apr. 2%.

NOTES.—The 4% notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912. The \$10,000,000 3-year 5% notes of 1907, the proceeds of which will be used in part for the extension to Brooklyn and to finance the purchase of Long Island traction properties, will be equally secured with bonds issued under a mortgage in the event of the mortgage of New York & Long Island Traction or Long Island Electric Co. stock. V. 84, p. 450, 500.

EARNINGS.—For the 6 months ending Dec. 31:

6 months ending Dec. 31—	Gross Earnings.	Net Earnings.	Other Charges.	Balance.
1905, Man. Ry.	\$6,097,761	\$3,390,539	\$186,017	\$2,598,661
1906, Man. Ry.	6,727,104	4,007,830	188,280	2,907,941
1906, Subway	3,580,148	1,601,957	154,449	1,146,174
1905, Subway	2,988,937	1,591,359	199,616	759,737

1906, Total.....\$10,307,252 \$5,899,788 \$343,729 \$4,704,115 \$1,449,402

REPORT.—Balance sheet Sept. 30 1906. V. 83, p. 1407.

For year ending June 30 1906, including the Subway Division; in 1904-05 the Subway was operated 8 mos. and 5 days and in 1903-04 Manhattan Division only was operated.

	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$19,695,594	\$16,837,370	\$14,187,651
Operating expenses.....	8,004,823	7,397,384	5,846,085
Net earnings.....	\$11,294,771	\$9,439,986	\$8,341,634
Other income.....	715,503	491,040	341,500

	1905-06.	1904-05.	1903-04.
Net income.....	\$12,010,274	\$9,931,026	\$8,683,138
Interest and rentals.....	\$3,586,823	\$2,443,371	\$1,822,180
Taxes.....	1,320,562	1,203,732	1,071,232
7% on Manhattan stock.....	3,864,000	3,864,000	3,864,000

Balance for dividends.....\$3,168,801 \$2,419,921 \$1,925,726

Dividends.....(84)2,887,500 (64)2,362,500 (2)700,000

Surplus for year.....\$281,391 \$57,421 \$1,225,726

DIRECTORS.—August Belmont (Chairman), Alfred Skiff, Morton F. Plant, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Pelee, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. F. Bryan, New Jersey; and Gardiner M. Lane, Boston. Sec., E. F. Bryan. Treas., H. M. Fisher; Treas., D. W. McWilliams.

Offices, 13-21 Park Row Building, and 23 Nassau St., New York.—(V. 83, p. 1347, 1407; 1470; V. 84, p. 390, 450, 570.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1907, 1,159 miles, viz.:

Lines owned.	Miles.	Joint trackage.	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Henderson	50
Palentine to Houston, Tex.....	150	Jointly with M. K. & T.....	50
Minola, Columbia, &c.....	121	Other lines.....	58
Port Worth to Spring.....	261	Houston Oak Lawn & Magnolia	10
Navasota to Madisonville.....	47	Port Ry.....	10

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan V. 54, p. 293, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest (scaled to 4½% until and incl. Sept. 1 1897) is now 5%; but in case of default the rate reverts to 6% as formerly. V. 73, p. 445. On Dec. 1 1906 car trust notes and bonds, \$544,200.

EARNINGS.—July 1 1906 to March 31 1907, gross, \$6,575,555; 1905-06, \$3,255,177.

Year—	Gross.	Net.	OTH. INC. CHARGES, &c.	Balance.
1905-06.....	\$6,805,433	\$363,043	\$4,007	\$1,781,696
1904-05.....	6,316,309	1,440,987	10,431	1,851,630

* Includes equip. notes, \$37,981; improv., \$763,126.—(V. 78, p. 1165.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 179.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owens.—Leases (stock owned.) Miles.

Iowa Jct., Ill., to Manly Jct., Ia. & C. W., Belmont to Algonia, 37

Iowa Jct., Ill., to Manly Jct., Ia. & C. W., Belmont to Algonia, 37

Branches to Belmont, &c.....127 Manly Jct., La., to Albert Lea, Minn. (owned jointly).....28

Total in earnings July 1 1906.....558

HISTORY.—Reorganized (by plan V. 48, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5% (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3%; 1900, 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 3s, for which an equal amount is reserved. The balance is available for future extensions at not exceeding \$25,000 per mile, improvements and equip't. V. 73, p. 899. Loans and bills payable June 30 1906, \$1,875,000.

EARNINGS.—8 mos. 1906-07.....Gross, \$2,137,942; net, \$660,033.

July 1 to Feb. 28, 1905-06.....Gross, 1,082,115; net, 501,960.

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 965. Soft coal tonnage in year 1905-06 was 856,510 (37% of total tonnage).

Year ending June 30—	1906.	1905.	1904.	1903.
Gross earnings.....	\$2,938,587	\$2,588,300	\$2,377,105	\$2,405,543
Net earnings (over taxes).....	774,849	460,218	425,135	438,553
Total net rec'ts (incl. rents).....	992,536	661,438	560,607	555,668
Interest, rentals, &c.....	755,094	738,511	641,739	554,824

Balance, surplus.....sur.\$237,442 def.\$77,073 def.\$81,132 \$1,644

—(V. 83, p. 626, 965.)

JACKSONVILLE TERMINAL RY.—Owens union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line RR., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 155. For year 1905-06, gross, \$160,000; net, \$17,003; other income, \$34,494; deductions, \$34,494.—(V. 71, p. 155.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—Jamestown to Westfield, 31 miles; branches, 6 m.; trackage, 1 m.; total, 35 miles. Incorporated in Sept. 1900 and purchased the stock and about 95% of the \$250,000 bonds (58) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. In March 1906 the Buffalo & Lake Erie Traction Co. was about to acquire control. V. 84, p. 508. Stock, \$600,000, all common. Year ending June 30 1906, gross, \$97,185; net, \$11,694; charges, \$34,719; bal., def., \$23,025. Pres., L. Chastagne. V. 76, p. 212; V. 84, p. 508.

JEFFERSON RR.—Owens Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 4 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owens Joliet, Ill., to Lake Station, Ind., 43 miles. Road opened in 1854 and leased to the Michigan Central Stock (\$300,000), all owned by the Michigan Central, carries dividends of 5% per annum. (V. 76, p. 752.)

JUNCTION RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lease to pay fixed charges; keep road in repair and pay bond interest and 6% on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock, \$250,000 (par, \$50); now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)

KANAWHA & HICKMAN RY.—(See Map Toledo & Ohio Central.)—Owens Bowling, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

In 1907 consolidation with Hocking Valley RR. pending per plan V. 271, 823, the minority stock being offered 60% in new stock of par \$1. In March 1907 it was proposed to issue, in the event of the merger with the Hocking Valley being blocked, a collateral trust security to provide for the floating debt of about \$5,000,000 and provide about \$2,500,000 for future requirements. This would make possible the payment of dividends on the stock. V. 84, p. 508.

HISTORY, &c.—Reorganized in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 163, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1906). The 1st mtge. bonds are limited only to \$15,000 per mile of road constructed. On June 30 1906, in addition to car trusts shown above, there were obligations on contract equipment, \$291,600; special equipment and betterment loan, \$1,095,000.

LATEST EARNINGS. 1906-07.....Gross, \$1,538,394; net, \$350,819.

8 mos. July 1 to Feb. 28, 1905-06.....Gross, 1,452,762; net, 403,658.

Surplus over 8 mos. charges, \$181,365, against \$248,308 surp. in 1905-1906.

REPORT.—Report for year 1905-06 was in V. 83, p. 749, showing, gross, \$2,152,762; net, \$595,170; other income, \$7,781; interest, taxes, &c., \$502,203; balance, surplus, \$300,748.—(V. 83, p. 749; V. 84, p. 51, 508.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Ben on the Gauley River, 55 miles, of which 35 miles completed, based on lease by same interests as Blue Creek RR. Also owns Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 58 (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile, per cent. \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Argentine to Valley of Blue River, 10 m. Stock authorized, \$2,000,000 (par, \$100). On June 30 1906, \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal RR. Association, incorporated July 11 1906, with \$25,000,000 stock, \$4,000,000 of its bonds to be reserved to pay for the road and retire the bonds. V. 83, p. 95. For year ending June 30 1906, gross, \$424,096; net, \$172,374; other income, \$3,648; interest, taxes, &c., \$182,323; balance, deficit, \$6,701.—(V. 78, p. 1446.)

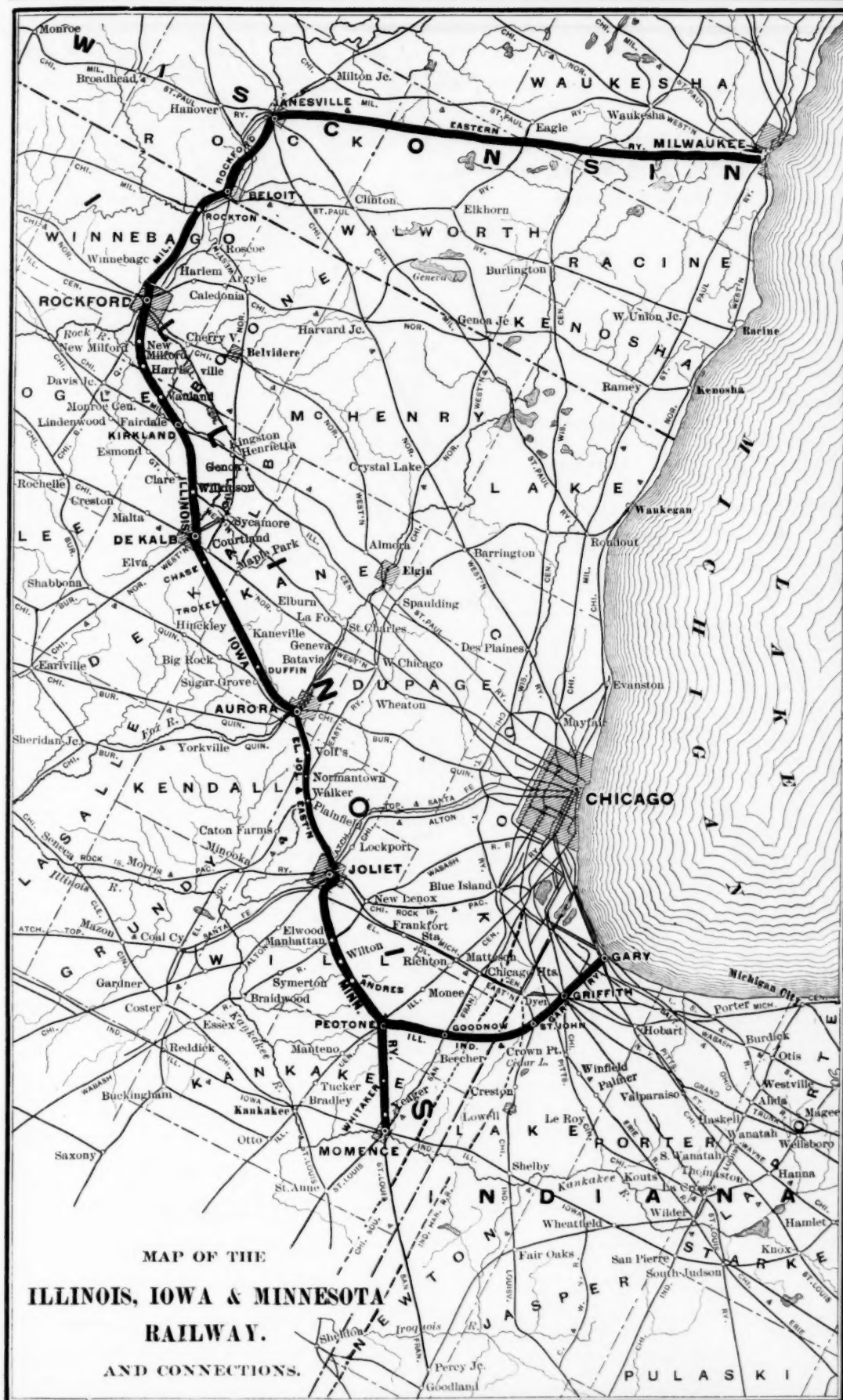
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owens from Olathe, Kan., to Abie Grove, Mo., 8 m. Stock authorized, \$1,000,000 (par, \$100). Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 6% bonds of that co. were assumed. For year ending June 30 1906, gross, \$561,478; net, \$79,510; other income, \$47,161; charges, \$283,660; balance, deficit, \$156,988.—(V. 73, p. 723.)

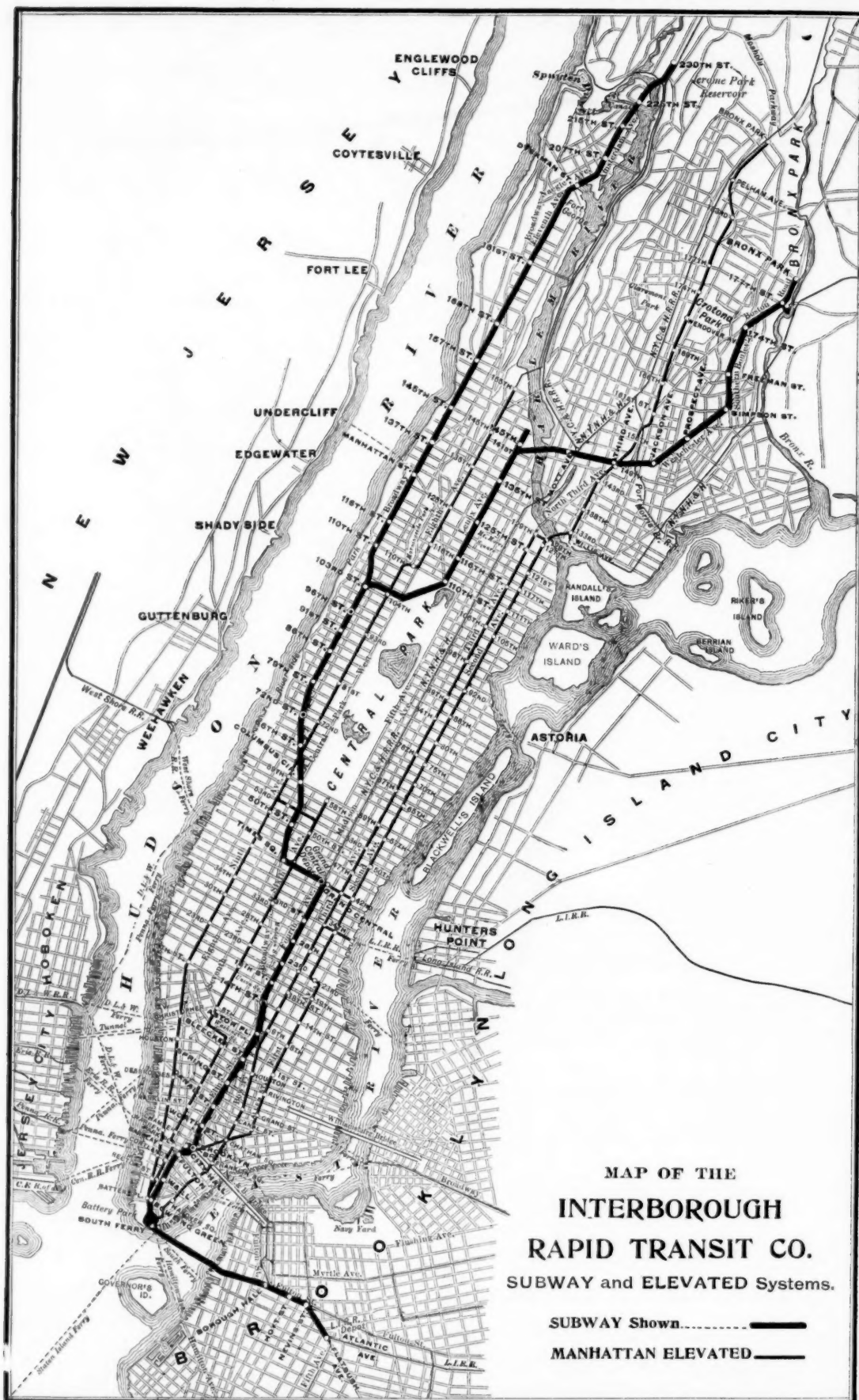
KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 8½ m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birn. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 283 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

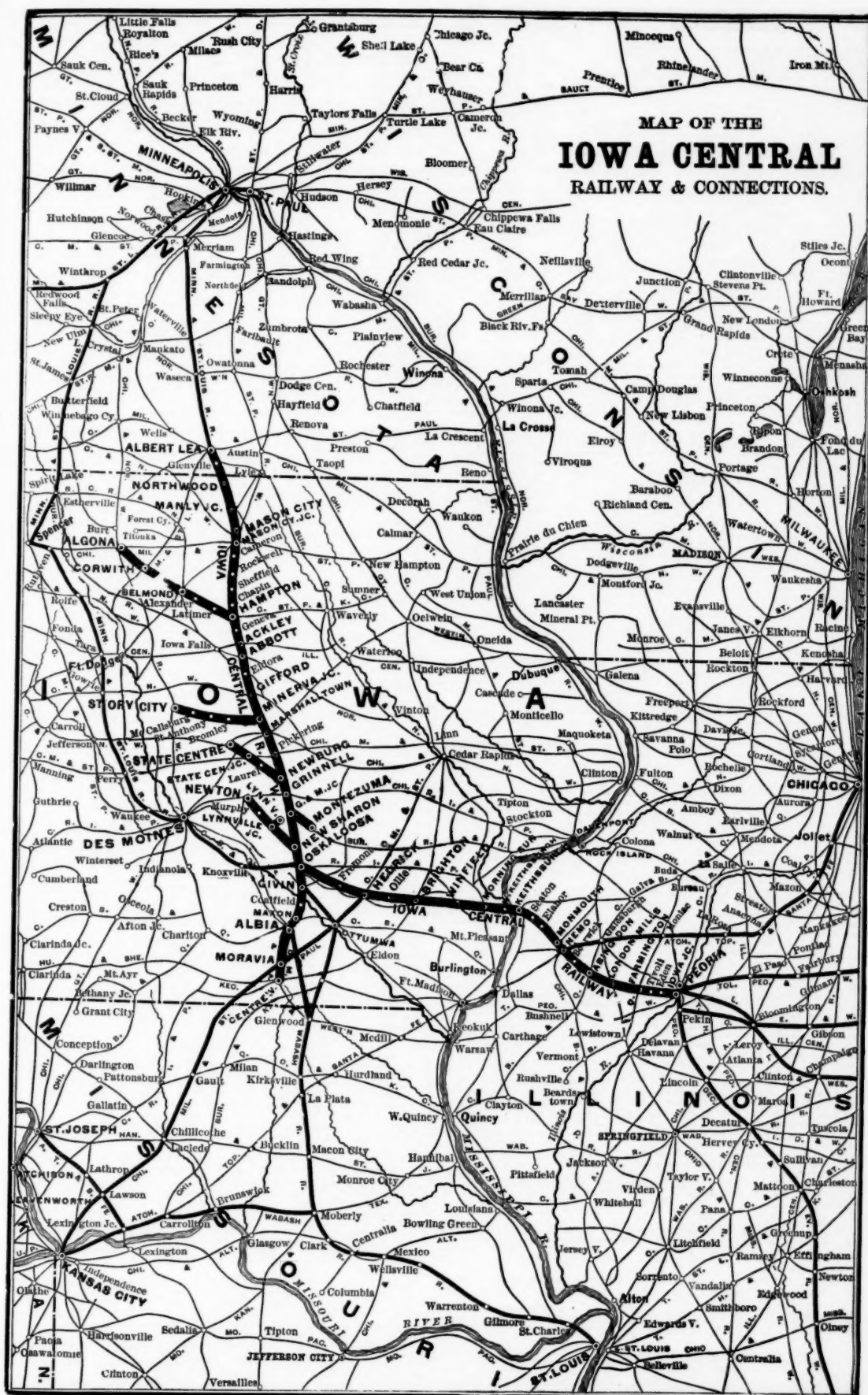
ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% on preferred stock trust certificates.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), meanwhile obligating itself to pay quarterly dividends of 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative cost of \$200,000 per mile, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 81, p. 559.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Joliet & Northern Indiana—1st M guar p&l... Co.	45	1877	\$1,000	\$800,000	7	J10 & J	Farmers' L. & Tr. Co., N.Y.	July 10 1907	
Junction (Philadelphia) 1st M guar p & l (extended)	2,96	1882	1,000	425,000	4½	J & J	Broad St Station, Phila	July 1 1907	
General mortgage gold coupon \$750,000	2,96	1900	1,000	300,000	3½	A & O	do do	April 1 1930	
Kanawha & Coal River—Joint M \$750,000 gold & f.	15	1904	1,000	750,000	5	M & S	Bankers' Trust Co., N.Y.	Sept 1 1924	
Kanawha & Coal River—1st M \$15,000 p m g u p & l Co.	164	1890	1,000	2,469,000	4	A & O	Central Trust Co., N.Y.	April 1 1900	
Equipment trusts	1902			1,274,640	M & S			May 1 1912	
Kanawha & W Va—1st M \$5,000,000 g text	35	1905	1,000	1,000,000	5	J & J	Scranton (Pa.) Trust Co.	July 1 1955	
Car trusts, due \$32,000 Dec yearly	—	1906	1,000	160,000	5	J & J	D.R. Kleybolte & Co., N.Y.	Dec. '07-Dec. '11	
Kan Cy Belt—1st (\$554,000 guar K F S & M). NB	99	1886	1,000	2,500,000	6	J & J	Office, 50 State St., Boston	July 1 1916	
Kansas City Clinton & Spring—1st M g guar. NB	162	1885	1,000	3,192,000	5	A & O	Old Colony Trust, Boston	Oct 1 1925	
Pleasant Hill & De Soto 1st mortgage gold.	34	1877	500	58,000	7	A & O	do do	Oct 1 1907	
Kan Cy Ft S & Mem RR 1st M gold assumed. NB	85	—	1,000	2,000,000	6	M & S	N St Louis, Mo	May 1 1928	
Kansas City Fort Scott & Memphis Ry— Ref M \$60,000,000 gold guar p & l end... Me. & Ar	*830	1901	1,000 &c	10,143,000	4	A & O	Mercantile Trust Co., N.Y.	Oct 1 1936	
<i>Underlying Bonds</i>									
Kans Cy Ft S & G 1st M land gr & f d'n at 110... c	160	1879	100 &c	2,056,000	7	J & S	Old Colony Trust, Boston	June 1 1908	
Memphis K & Col 1st mortgage	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910	
Kansas & Missouri RR 1st mortgage	28	1882	1,000	390,000	5	F & A	do do	Aug 1 1922	
Kansas City Ft Scott & Memphis RR cons M. NB	719	1885	1,000	13,736,000	5	M & S	Merc Trust, N.Y. & Bos	May 1 1928	
Current River RR 1st M \$20,000 p m guar. NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927	
Kansas Cy & M Ry & Bdge 1st M g f drawn at 110c	3	1880	1,000	53,000,000	5	A & O	Merc Tr Co, N.Y. & Bos	Oct 1 1929	
Port Scott Equipment Co 1st M call at par.	—	1899	1,000	100,000	6	J & J	Old Colony Tr Co, Boston	July 1 1900	
Osark Equip Co 1st M guar \$1,000,000 call at par.	—	1900	1,000	400,000	4	A & O	do do	May-Nov 1910	
Kan Cy Mem & Birm gen M \$4,500,000 cur. OB	285	1894	500 &c	3,323,390	4	M & S	do do	Mar 1 1934	
Income non-cumulative. OB	285	1894	500 &c	387,280	5	March	do do	Mar 1 1934	
do stamped fixed interest redeem text	285	1894	500 &c	5,935,500	5	M & S	do do	Mar 1 1934	
Birm Belt 1st M gold red 102½ guar p & l end. OB	21	1905	1,000	4,000,000	4	J & J	do do	Mar 1 1934	
Equipment notes Series A due \$65,000 semi-annually	—	1905	1,000	1,040,000	4½	J & J	Blair & Co, New York	To Jan 1 1915	
do Ser B \$85,000 due s-a (V 51, p 1044). Ba	—	1905	1,000	1,530,000	4½	F & A	do do	Aug '07-Aug '15	
Kansas City Mexico & Orient—1st M gold (see text)	—	1901	1,000	7,800,000	4	F & A	Amer Ex Nat Bk, N.Y.	Feb 1 1951	
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	7	1903	1,000	1,224,000	4	A & O	U S M & T, 20 Broad, N.Y.	April 1 1953	
Kansas City Southern—Pref stk 4% n-c \$21,000,000	—	1903	1,000	21,000,000	See text.	See text.	See text.	July 1 1907 4%	
First mortgage gold \$30,000,000. Me. & Ar	—	1909	1,000 &c	30,000,000	3	A & O	New York Trust Co, N.Y.	April 1 1950	
Improvement mort \$10,000,000 gold redeem at 105	—	1906	—	See text.	4½	J & J	—	20 years	
Coll trust notes \$5,100,000 gold redeem at par.	—	1906	—	5,100,000	5	J & J	—	April 1 1912	
Equipment notes gold red par due \$72,000 s-a n-c	—	1904	1,000	1,000,000	4½	M & S	Blair & Co, New York	Nov '07-Nov '15	
do do gold ser B red par \$30,000 semi-ann	—	1906	—	570,000	4½	J & J	do do	June '07-June '16	
Includes \$187,000 held alive in sinking funds. y Includes \$2,000,000 assumed by K C C I & Sp.									
* Also covers majority of stock of Kansas City Memphis & Birmingham, 2.85 miles, and provides for retirement of its bonds.									

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,780 of the \$6,322,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, \$36,304 fives, due quarterly to Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 261, 559 1044; V. 82, p. 987 1438; V. 83, p. 600.)

KANSAS CITY LAWTON & PACIFIC RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there with Mexican lines for City of Mexico. In Feb. 1907, 622 miles were in operation at Wichita, Kan., south 200 miles; Sweetwater, Tex., east 78 miles; Chihuahua, Mex., east 80 miles; Chihuahua west (incl. trackage over Chihuahua & Pacific RR., 125 miles), 191 miles; Topolobampo east 76 miles. In addition over 300 miles were graded. By Dec. 1907 about 1,050 miles are expected to be in operation of which 275 trackage, including trackage (temporary) between Emporia and Kansas City, 114 miles, the latter being part of a continuous line from Kansas City to San Angelo, Tex., 711 miles. See V. 84, p. 102; V. 75, p. 1253; V. 81, p. 1550; V. 83, p. 1411; V. 84, p. 508.

The company has its own coastwise service from Topolobampo and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1153, and V. 83, p. 95, 1411 553, and Jan. 1 1917, V. 83, p. 1411.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pref. stock; outstanding April 1905, pref., \$4,232,400; com., \$2,999 and \$2,999 each in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$25,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra track in Sierra Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. On completion of road it was estimated there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 common stock. V. 76, p. 102; V. 81, p. 1411; V. 84, p. 102, 508. In Aug. 1905 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—Pres., A. E. Stillwell; V.-P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker, and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 83, p. 1411; V. 84, p. 102, 508, 693.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par \$1,000), and \$2,983,000 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1907. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,500,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$2,000,000 authorized 1st gold 4s (see table above), \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RR.—See Map.—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned.—Miles. Lines Owned.—Miles.
Kansas City, Mo., to Belt June. 12 Branches to Port Smith, De
Grand View, Mo., to Port Arthur. 763 Trackage to Grand View, Mo. 11
Tex. 763

Total. 839
Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heaven, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co., V. 82, p. 332. On Aug. 1 1906 Port Arthur Canal was transferred to the Government, Port Arthur being made a port of entry. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1082. V. 73, p. 1356; V. 74, p. 84. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559. Common stock, \$30,000,000; par, \$100.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4½% 20 year improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and extensions. The notes, which were undrawn, were offered to stockholders pro rata at 95. See V. 82, p. 334, 332, 692. Car trusts, V. 81, p. 1610; V. 83, p. 687.

DIVIDENDS.—First div. on pref. stock, 4%, payable July 1 1907 out of earnings for fiscal year 1906-07. V. 84, p. 804.

LATEST EARNINGS.—1906-07. Gross, \$6,645,352; net, \$2,553,676 9 mos., July 1 to March 31. 1905-06. Gross, \$6,646,520; net, 1,353,715

REPORT for 1905-06 was in V. 83, p. 1288. Net income for 8 mos. ending Feb. 28 1907 over charges for interest, car trusts, &c., \$1,516,365; estimated net income remaining 4 mos. of fiscal year, \$648,647; divs. on pref. stock (4%), \$840,000; bal., sur., \$1,125,012. V. 83, p. 804.

Gross earnings	\$7,808,052	1905-06.	1903-04.	1902-03.
Operating expenses	5,532,275	5,088,356	4,710,203	4,591,117
Net earnings	\$2,036,057	\$1,805,300	\$1,968,012	\$1,705,360
Total net income	\$2,064,956	\$1,837,801	\$1,976,794	\$1,731,452
Taxes	166,475	153,150	150,254	151,416
Interest on bonds, &c.	952,714	899,980	899,989	899,985
Miscellaneous	12,711	49,459	73,528	27,681
Deferred renewals	—	125,020	—	—

Balance, surplus. \$933,053 \$610,192 \$853,023 \$652,370

DIRECTORS.—Chairman, Hermann Sletcken; Pres., J. A. Edison; H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Bolsevaln, H. Blumenthal, Andrew J. Miller and V. Vanden Berg, L. F. Loree of New York; John J. Schell of Chicago; S. R. Gordyce and Adolphus B. Busch of St. Louis; G. M. Craik, Port Arthur, Tex.; W. E. Hartz, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 84, p. 804.)

KANSAS CITY TERMINAL RR.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & Pac., Louis. & San Fran. & Ind. Pac., Kansas City, Mo. & Pac., Wabash, Chic. Belt, & Quinev. Mo. Pacific and Mo. Kansas & Texas Incorporated July 11 1906. Stock authorized, \$50,000,000. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, \$13,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of \$4,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 95. In Aug. 1906 \$3,000,000 was borrowed at 4½% interest, guaranteed by the ten roads, bonds to be issued later on conditions favoring V. 83, p. 323. Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., F. E. Swinley. V. 84, p. 339, 370.

KANSAS CITY VIADUCT & TERMINAL RR.—(See Map.)—Owns and operates an elevated railway and highway viaduct from about Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities, with approaches. Length, 1.6 miles, with minimum width of 60 feet; material, steel and concrete. Completed Feb. 1907. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized and outstanding, \$3,000,000 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for 2 consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds (\$3,500,000 authorized issue), \$2,600,000 has been sold for construction. Balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 5% of gross receipts for preceding years is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., Ira G. Hedrick; Vice-Pres., and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 82, p. 160; V. 84, p. 271, 931.)

KENTUCKY & INDIANA BRIDGE & RR. CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind. and 3 miles of belt line in Louisville; also owns Louisville and New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consols, 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30 1906, gross, \$279,896; deficit under interest charges, &c., \$202,848. Pres., W. H. McDoel; Sec. and Treas., H. W. Heazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

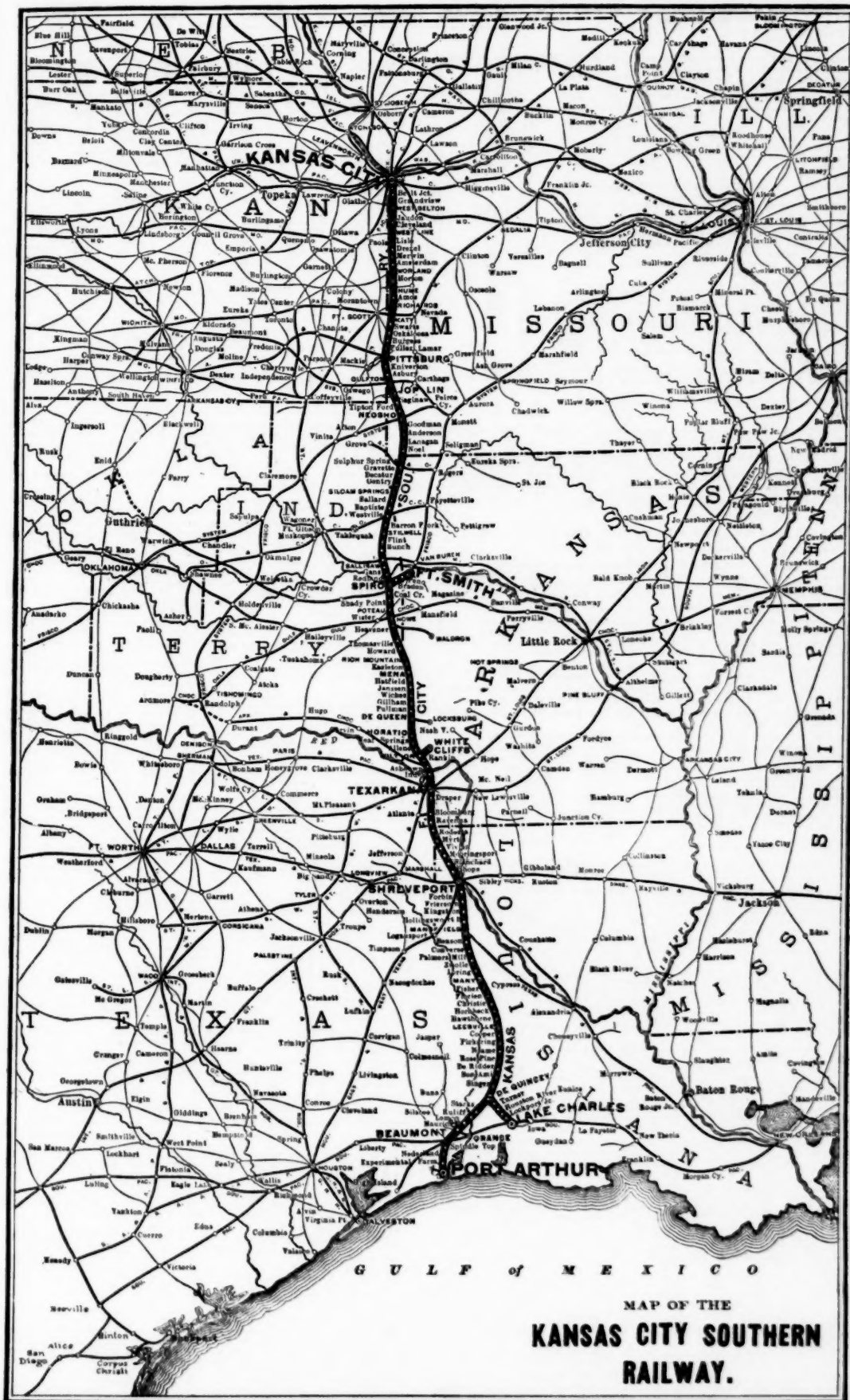
KENTUCKY & TENNESSEE RR.—See page 179.

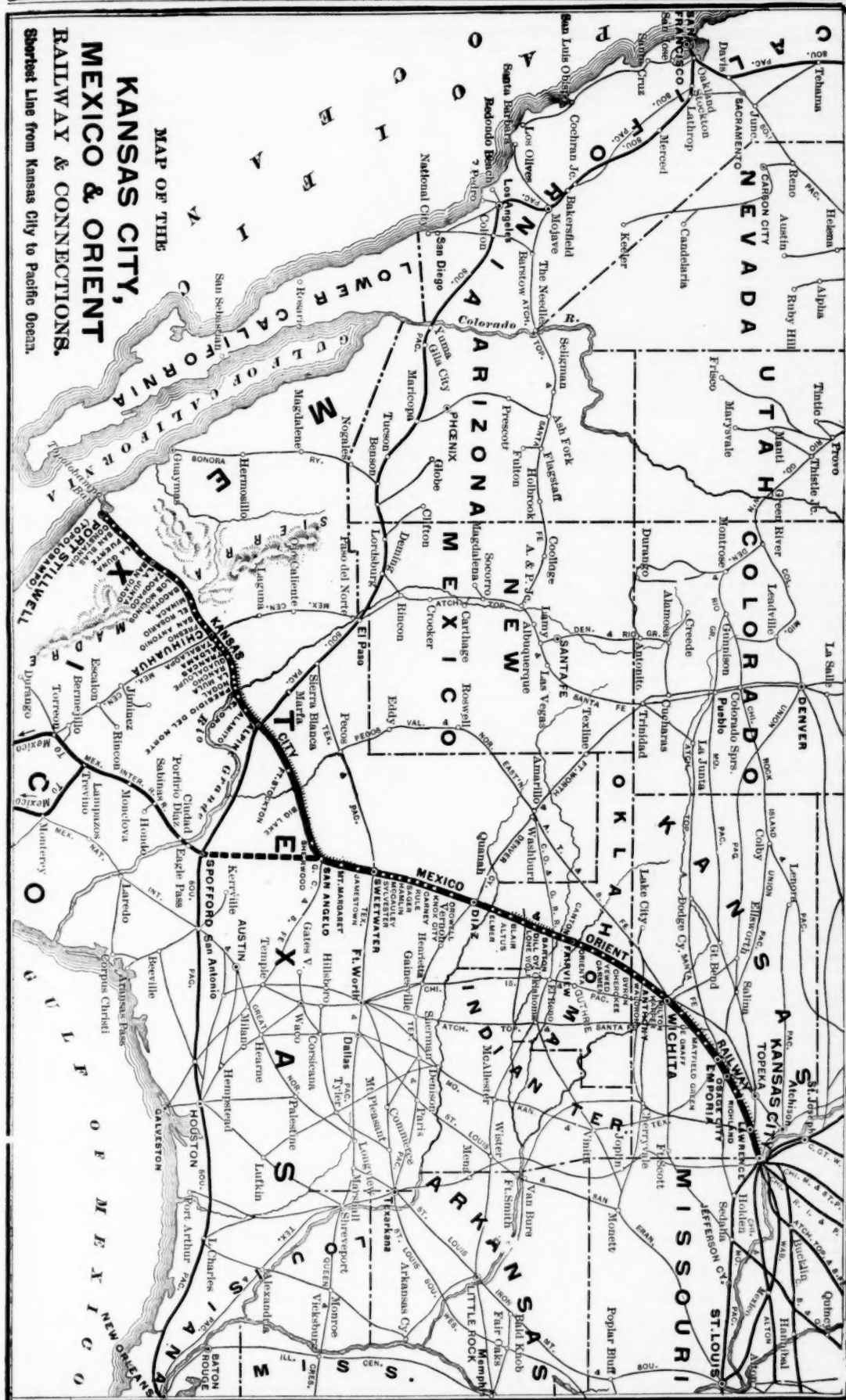
KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo, Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 959. On judgment of 1880 \$203,000 was awarded; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of over 10% interest is paid as earnings permit. Last coupon paid was first half of No. 45 (due Oct. 1891) in Nov. 1906.

EARNINGS.—Year ending June 30 1906, gross, \$60,762; net, \$38,834, other income, \$11,954; interest on bonds, &c., \$38,424; balance, surplus, \$12,361. In 1904-05, gross, \$55,982; net, \$41,394. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

KEOKUK & DES MOINES RR.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee to pay 25% of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8% pref. and \$2,600,000 common (par, \$100), a majority of which is held by the lessee.

DIVIDENDS.—'94, '95, '96-'98, '99, '00, '01, '02, '03, '05-'06. On preferred, . . . 95c. 80c None ¼ ¼ 1 1 2 1¼ None.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Lake Superior So.—1st M \$12,000,000 g red text. K	---	1906	\$1,000	See text.	5 g	J & J	J Knickerbocker Tr Co, NY	Jan 1 1947	
Lake Superior Term & Transfer.—1st M \$500,000.	---	1906	---	\$195,000	6 g	A & O	do	April 1 1909	
L. Tahoe Ry & Tr Co.—1st M g \$500,000 s f beg 1905	---	1905	---	300,000	5 g	A & O	Merc Tr Co, San Fran	Oct 1 1948	
Lancaster Oxford & Southern.—1st M \$200,000 gold.	28	1905	100 c	200,000	5 g	A & O	O Farmers Tr Co, Lancaster	April 1 1935	
Lansing Manufacturers.—1st M serial interest rental.	5	1905	---	75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-30	
Laramie H P & Pac.—1st M \$800,000 gold. AB.c	---	1904	1,000	120,000	6 g	J & J	J Amer Loan & Tr Co, Boston	July 1 1929	
Leavenworth Terminal Ry & Bridge.—1st M gold. Ce	---	1893	1,000	600,000	5 g	J & J	J Central Trust Co, N Y	Jan 1 1923	
Lehigh & Delaware 1st gen M gold int red to 5% c	42	1881	1,000	800,000	5 g	J & J	J National Exch Bank	July 1 1911	
Second mortgage gold.	63	1887	1,000	164,000	5 g	J & J	J N Y, and First Nat.	July 1 1917	
Warwick Valley first mortgage extended in 1900.	15	1879	500 c	145,000	4 1/2	A & O	Bk, Warwick, N Y	July 1 1911	
Second mortgage.	22	1881	500 c	240,000	6	A & O	do	July 1 1912	
Leh & Hud Riv gen M \$3,000,000 g (see text). Ce.c	---	1890	1,000	1,320,000	5 g	J & J	do	July 1 1920	
Equip trust certs gold due \$40,000 yearly. Pa.P.c	---	1906	1,000	400,000	4 1/2	E J & D	do	June 1 '07-'16	
Lehigh & New England.—1st M \$1,000,000 gold. FP	---	1895	1,000	1,000,000	5 g	J & J	J 920 Chestnut St, Phila	July 1 1945	
Northampton 1st M g \$300,000 guar red 105. FP.c	15	1902	1,000	300,000	5 g	J & J	do	Jan 1 1952	
Lehigh & Delaware 1st gen M gold redempt at 105.	---	1904	1,000	750,000	5 g	J & J	do	July 1 1954	
Consolidated mortgage \$3,000,000 gold call at 105.	All	1903	1,000	1,380,000	5 g	A & O	do	Oct 1 1953	
Lehigh Valley.—Common stock. GP	---	---	---	50	40,334,800	See text	J & J	Checks mailed	Jan 12 1907 3
Preferred stock 10% (V 79, p 151, 269). GP	---	---	---	50	106,300	10	J & J	do	Jan 12 1907
First mortgage extended in gold in 1898. GP.c&r	101	1888	1,000	5,000,000	4 g	J & J	D Office, 228 So 3d St, Phila	Jan 1 1948	
Second mortgage.	101	1870	1,000	6,000,000	7	M & N	do	Sept 1 1910	
Consolidat. M coupon & reg \$4,762,000 4 1/2. c&r	---	1873	1,000	10,400,000	4 1/2	J & D	do	Dec 1 1923	
\$40,000,000 annuity \$2,538,000 are 4 1/2. FP	461	1873	1,000	12,600,000	4 1/2	J & D	do	do	Irredeemable
General consol M \$150,000,000 gold. GP.c&r	---	1903	1,000	22,000,000	4 g	M & N	J F Morgan & Co, N Y	May '07-'20	
Collateral trust bonds \$19,000,000 see text. GP.c&r	---	1905	1,000	10,000,000	4 g	F & I	do	Aug '07-'20	
Lehigh & N Y 1st M gold guar p & l. Mp.c&r	---	117	1895	1,000	2,000,000	4 g	M & N	do	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end). GP.c&r	283	1890	1,000	15,000,000	4 1/2	J & J	J P Morgan & Co, N Y	July 1 1940	
Lehigh Val Term 1st M gold guar p & l (end). Ce.c&r	31	1891	1,000	10,000,000	5 g	A & O	do and Philadelphia	Oct 1 1941	
Easton & Amboy 1st M gold guar p & l (end). Ce.c&r	60	1885	500 c	6,000,000	4 1/2	M & N	Office, 228 So 3d St, Phila	Nov 1 1935	
Easton & Nor 1st M gold guar by Leh Val. GP.c&r	12	1895	500 c	51,000	4 1/2	M & N	do	Nov 1 1935	
Middlesex Valley 1st M \$600,000 gold. Ce.c	22	1892	1,000	211,000	5 g	M & N	N Philadelphia	Nov 1 1942	
Penn & N Y Can & RR.—Consu g (text) p & l (end). GP.r	---	1888	1,000	8,500,000	4 1/2	A & O	O Lehigh Valley RR, Phila	April 1 1939	
Elmira Cortland & Nor 1st pref M gold. Ce.c	---	1881	1,000	750,000	6 g	A & O	do	April 1 1920	
First mortgage gold guaranteed p & l (end). Ce	---	119	1884	1,000	1,250,000	5 g	A & O	do	April 1 1914
Morris Canal stock 4% guaranteed 999 years.	---	---	---	100	706,700	4	F & A	A Office, 228 S 3d St, Phila	Feb 1907 2%
Preferred stock 10% guaranteed 999 years.	---	---	---	100	903,600	10	F & A	do	Feb 1907 5%

additional \$1,555,000 are reserved to take up prior liens and \$134,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s June 30 1906, \$70,000. Equipment trust 4 1/2 V. 83, p. 96.

EARNINGS.—6 mos., 1906. Gross, \$371,664; net, \$149,376 July 1 to Dec. 31, 1905. Gross, 290,333; net, 115,926 Surplus over charges, \$67,236; against \$43,741 in 1905.

ANNUAL REPORT.—Incl. Orange County RR. V. 83, p. 1588. Year end, June 30. Net, \$1,148,000. Int., tax, &c. \$72,491. 1905-6. Gross, \$662,386. \$255,541. \$422,845. 1904-5. 481,772. 166,523. 145,027. 21,496

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904, V. 79, p. 2642.—(V. 81, p. 1791; V. 82, p. 440; V. 83, p. 96, 1888.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatton, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m., total, 178 m., of which two sections, aggregating 35 m., are trackless, leaving 143 m. owned. V. 79, p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control. V. 78, p. 227; 1781, 1902.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the consols of 1903 (\$3,000,000) \$1,500,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, Provident Loan & Trust Co., of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30 1906 (132 miles), gross, \$565,109; net, \$205,673; charges, \$185,991; balance, surplus, \$19,682. Pres., W. Jay Turner; V.-P., Lewis A. Riley; Sec. and Treas., H. F. Baker.—(V. 78, p. 1962; V. 79, p. 2642.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (See Map.)

For or Entire Stock Owned	Miles.	Leased	State Line & Sullivan	Other	Trackage to Susp. Bridge, &c.
Buffalo, N. Y., to Sayre, Pa.	181	Other	70	70	
Wilkesbarre, Pa., to Jersey City	174	State Line & Sullivan	24	24	
Elmira Cortland & Nor.	139	Other	4	4	
Branches	540	Trackage to Susp. Bridge, &c.	4	4	
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Total June 30 1906	1,445	1,445	
		Second track	577	577	

HISTORY.—&c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30 1906 owned \$1,000,000 and the Central RR. of N. J. \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

In October 1905 the entire capital stock of the C. O. Ry. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill R.R., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (6650,000) stock of the Lehigh Valley Coal Co. Inc. in December 1893 owned anthracite coal and surface lands:

Owned in fee	Total acres.	Coal acres.	Est'd yield
Perpetually leased.	15,217	7,242	124,000,000
Term leases	8,123	5,741	111,000,000
Controls through stock owned.	1,708	1,708	27,000,000
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage \$s (with 43 miles and guarantee—see V. 64, p. 127. In 1905 purchased the holdings of Cox & Co. V. 81, p. 1175; V. 83, p. 702.	9,229	4,519	50,000,000

The Coal Co. shipped from collieries owned and controlled 7,667,665 tons of anthracite coal in 1905-06, against 7,975,210 tons in 1904-05; total coal and coke tonnage, 1905-06, was 12,753,053.

DIVS.—'87, '88 to '91, '92, '93, '94 to '98, '04, '05, '06, 1907. Since '83, 5% 3 yearly 5 1/4 4 None. Aug. 1 4 4 See below. In Jan. 1907 2% and 1% extra. V. 83, p. 1525; V. 84, p. 102, 158.

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire \$8,516,000 of trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$95,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust certificates of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1 1906, for acquisitions, terminals, coal properties, equipt., &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380. See property covered in V. 81, p. 211.

As to collateral trust as of 1905, see "General Finances" below. GUARANTIES.—Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 108 m.; in all 281 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos.; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR. Mortgage abstract V. 81, p. 114. V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a

large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 187.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4 1/2, \$1,500,000 of 4 1/2. V. 62, p. 950.

Lehigh Valley Coal Co. Inc.—See "Coal Property" above. V. 81, p. 1726. Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1906 none had been issued.

Seneca County Ry., \$500,000 guaranteed bonds, none issued June 30 1906. See V. 79, p. 1271.

In July 1905 the Lehigh & Lake Erie was authorized to issue \$3,000,000 bonds for a terminal line; the \$1,200,000 issued were in the treasury June 30 1906. V. 81, p. 211; V. 83, p. 702.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct. 1904 \$15,000,000 4% ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,000,000 mtge. and coll. trust 5% bonds and \$2,000,000 5% coal trust certificates. V. 79, p. 1642, 1704, 2205. See "Bonds" above.

The purchase of the stock of Cox & Co. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill R.R. (\$1,100,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 5% bonds, to be retired in \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702.

EARNINGS.—For 8 mos. ending Feb. 28 (exclusive of coal companies): 8 Months. Gross. Net. Other Inc. Imprts. Net Inc.

1906-07. \$23,453,733 \$8,940,246 \$700,395 \$1,355,904 \$8,284,737
1905-06. 22,560,883 8,644,609 341,372 904,186 8,081,995

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1905-06 was given in V. 82, p. 682, 701. See also editorial, p. 666.

	1905-06.	1904-05.	1903-04.
Earnings from coal.	\$13,248,563	\$13,350,337	\$12,835,076
Miscellaneous freight	13,934,127	12,432,583	11,994,701
Passengers	3,071,392	3,509,823	3,155,715
Mail, express, &c.	1,653,772	1,805,098	1,896,246
Total gross.	\$32,789,857	\$31,275,843	\$29,881,738
Operating expenses.	20,152,211	18,929,701	18,870,300
Net earnings.	\$12,637,646	\$12,346,141	\$11,011,438
Other income.	808,852	453,011	505,477

	1905-06.	1904-05.	1903-04.
Total income.	\$13,446,498	\$12,799,152	\$11,516,915
Additions and improvements.	1,570,227	1,411,551	1,445,290
Interest and rentals.	5,673,892	5,217,376	5,083,583
Taxes.	707,040	724,050	679,813
Miscellaneous.	43,755	53,286	32,667

	1905-06.	1904-05.	1903-04.
Total deductions.	\$7,994,014	\$7,406,263	\$7,261,353
Net income.	\$5,451,584	\$5,392,889	\$4,255,560
Net income coal properties.	318,489	635,548	856,437

	1905-06.	1904-05.	1903-04.
Total net income.	\$5,770,073	\$6,028,437	\$5,111,997
Dividends on preferred stock.	(10)10,630	(15)15,945	---
Dividends on common stock.	(4)1,615,392	(3)1,210,044	---

Balance, surplus. \$4,146,051 \$4,802,448 \$5,111,997 Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutler; Treas., W. C. Dardson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

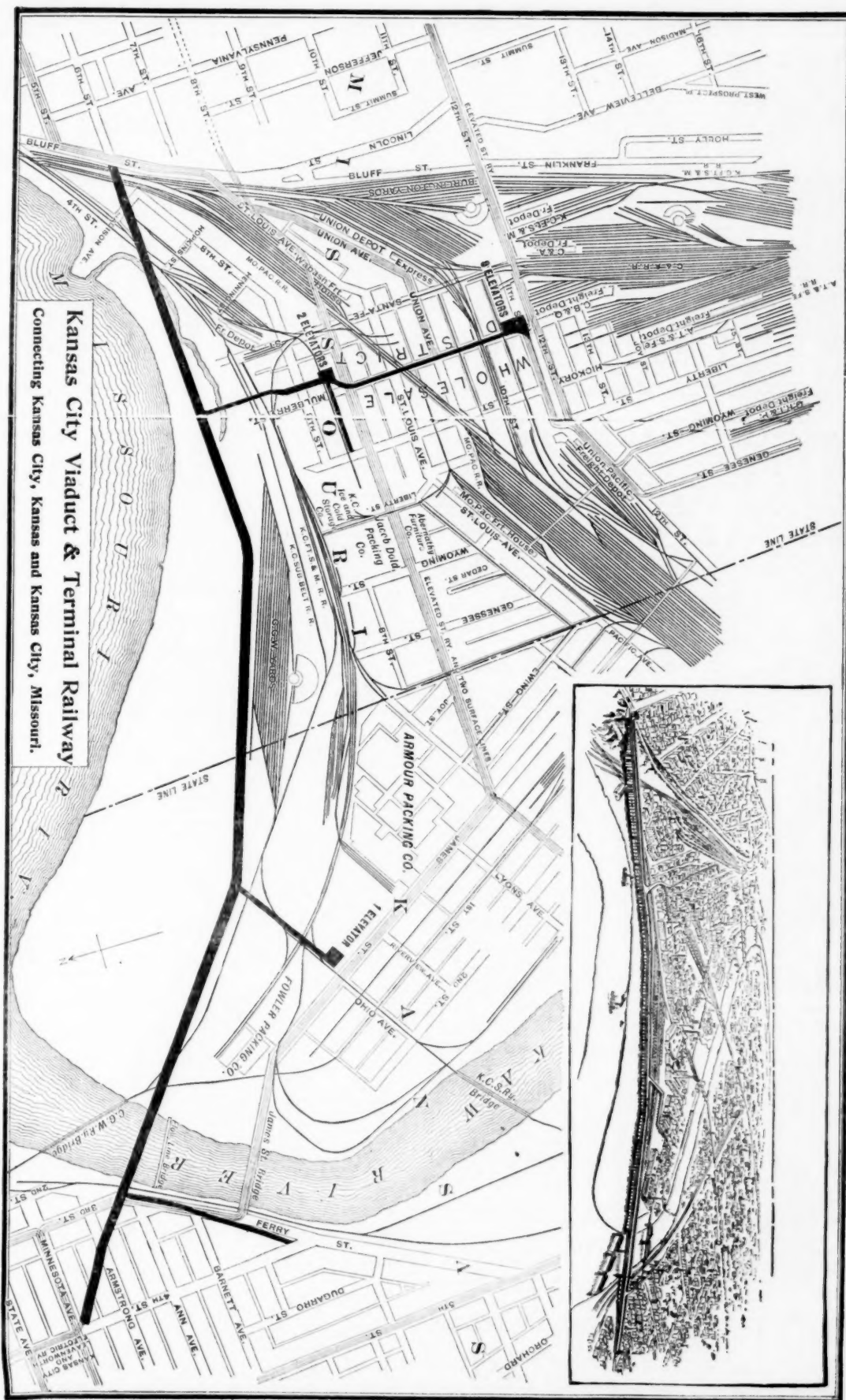
Directors.—Edward T. Stotesbury, S. P. Wolverson, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 83, p. 1524; V. 84, p. 102, 158.)

LEXINGTON & EASTERN RY.—Owens from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, to be begun in spring of 1907. Stock, \$500,000, par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. \$s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 5% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—7 mos., 1906-07. Gross, \$318,856; net, \$123,329 July 1 to Jan. 31, 1906-06. Gross, 303,360; net, 123,624 Year ending June 30 1906. 92 miles. Gross, \$528,912; net, 231,660; other income, \$2,350; charges, \$137,900; Bal., sur., \$96,010. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

LEXINGTON UNION STATION CO.—To own station at Lexington, Ky., expected to be completed about July 1907. Common stock, \$15,000, in \$100 shares, owned equally by Louisville & Nashville, Ches. & Ohio and Lexington & Eastern. There will be \$300,000 of the 4% cumulative (non-voting) preferred stock, secured, it was understood, by mort. and rentals paid by above-named roads. President, J. Rogers Barr; Sec. and Treas., A. Mitchell Jr.



Kansas City Viaduct & Terminal Railway
Connecting Kansas City, Kansas and Kansas City, Missouri.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Lehigh Valley.—(Concluded)									
Lehigh Val Coal Co.—Snow Shoe 1st M not guar GP-r	---	1884	\$500	\$385,000	5	J & J	Philadelphia	Jan 1 1910	
Lehigh & Lake Erie 1st mortgage \$3,000,000 auth	---	1905	---	See text.	---	---	---	---	---
L V Coal Co 1st M \$12,000,000 g & f not drawn. C & R	---	1892	1,000	10,114,000	5	J & J	J.P. Morg. & Co. N.Y. & Phila	Jan 1 1933	
do interest reduced.	---	1892	1,000	1,400,000	4	J & J	do	Jan 1 1933	
Delano L'd 1st M gold guar & f \$500,000 yearly. GP	---	1891	1,000	1,089,000	5	J & J	Philadelphia	Jan 1 1932	
Consol Real Estate 1st M \$2,600,000 guar. Usm	---	1906	---	---	---	---	---	Feb 1 1936	
Equip. trusts Series C g. due \$200,000 yearly. PeP	---	1899	1,000	600,000	4 1/2	J & J	D Phil Penn Co for i, & c	To June 1 1909	
do gold Series D due \$300,000 yearly.	---	1899	1,000	900,000	4 1/2	M & S	S Prov Life & Tr Co. Phila	To Mar 1 1910	
do gold Series E due \$32,000 yearly.	---	1899	1,000	164,000	4 1/2	F & A	Philadelphia	To Feb 1 1909	
do gold Series F due \$30,000 yearly.	---	1902	1,000	160,000	---	M & N	do	To May 1 1909	
do gold Series G due \$100,000 yearly.	---	1902	1,000	400,000	---	F & A	do	To Aug 1 1910	
do gold Series H due \$90,000 yearly.	---	1905	1,000	None Oct 06	4	F & A	J K Tod & Co, New York	To Feb 1 1913	
Lexington & Eastern—1st M g ext in 1901 red 102Cc*	---	1895	1,000	850,000	5	J & J	See text.	July 1 1911	
General mortgage gold.	---	02 1895	1,000	1,500,000	See text.	F & A	See text.	Feb 1 1935	
Lexington Union Station—First stock (see table).	---	---	---	---	---	---	---	---	---
Lime Rock—Consolidated refunding mortgage gold.	12	---	1,000	400,000	4	J & J	Portland Me.	July 1 1929	
Litchfield & Madison 1st mortgage \$1,000,000 g & c.	44	1904	1,000	600,000	5	M & S	N 52 Wm St. N.Y. & Chic	Nov 1 1934	
Little Falls & Delgaville—1st M \$250,000 g & c.	---	---	100	250,000	3	J & J	Amer Exch Nat Bk N Y	1933	
Little Miami—Stock com guar & f 99 years F C & St L	---	---	---	---	---	---	---	Mar 10 '07	
Renewal mortgage.	84	1882	1,000	1,500,000	4	M & S	N Bank of America, N.Y.	Nov 2 1912	
New mortgage (\$3,000,000)—V 72, p 184, 241, 1080	84	1901	1,000	2,422,000	3 1/2	F & A	do	Feb 1 1951	
Little Rock & Hot sp West—1st M g & f end. Ssa	53	1899	1,000	1,140,000	4	J & J	St Louis and Philadelphia	July 1 1939	
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	---	---	---	---	---	---	Aug 1 1918	
Long Island—Second (now first) mortgage.	155	1878	100	268,703	7	F & A	U S Mort & Tr Co. N Y	Aug 1 1918	
Consolidated mortgage gold (\$3,610,000 are ss).	156	1881	1,000	4,731,000	4 & 5	J & J	do	do	July 1 1931
General mortgage gold.	163	1888	1,000	3,000,000	4	J & J	do	do	June 1 1938
Long Isl RR M on ferry for \$2,700,000 gold. Ce*	---	---	---	---	---	---	---	---	---
Stewart Line mortgage of 1932 for \$500,000 gold. Ce	18	1902	1,000	1,484,000	4 1/2	M & S	do	do	Mar 1 1922
Debutent (\$1,500,000) gold not subject to call.	---	---	---	---	---	---	---	---	---
New York & Flushing 1st mortgage assumed.	2	1880	1,000	125,000	6	M & S	do	do	Mar 1 1920
Brooklyn & Montauk 1st M (\$250,000 are ss). Ce*	76	1881	1,000	1,000,000	5 & 6	M & S	do	do	Mar 1 1911
Second M gold sav'd Bus Sta to Eastp & brs. Ce*	76	1888	1,000	600,000	5	J & J	do	do	June 1 1938
Long Island City & Flushing 1st M assumed.	12	1881	1,000	600,000	6	M & N	do	do	May 1 1911
Consolidated mortgage gold assumed.	19	1887	1,000	650,000	5	M & N	do	do	May 1 1937
New York Bay Extension \$200,000 1st M assumed	6	1893	1,000	1,100,000	5	J & J	do	do	Jan 1 1943

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Line Co. V. 82, p. 1340. Year ending June 30 1906, gross, \$113,979; net, \$60,147; other income, \$3,679; charges, \$20,558; div. 6%; \$22,300; bal., sur., \$20,767. Office, Rockland. (V. 82, p. 1380.)

LITCHFIELD & MADISON RR.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$300,000; total, \$800,000. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30 '06, gross, \$205,009; net, \$45,031; charges, \$44,949; bal., sur., \$82. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

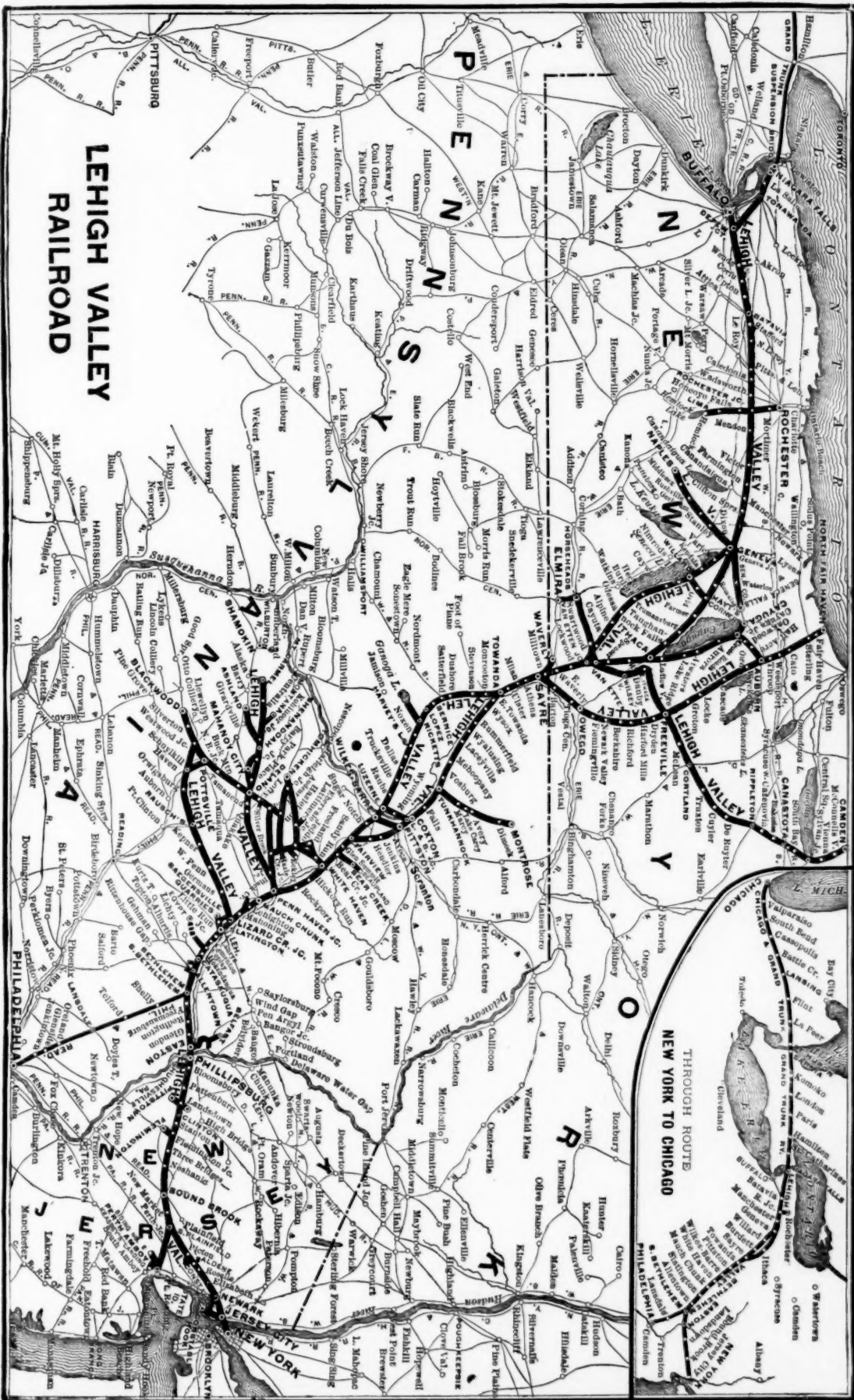
LITTLE FALLS & DOUGHERTY RR.—Little Falls, N. Y., to Dolgeville, 10 miles. V. 75, p. 48. Stock, \$250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1906, gross, \$55,185; net, \$21,271; charges, \$10,475. Pres., W. H. Newman; Sec., D. W. Pardee. (V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Palestine, 30 m. Stock, \$500,000; authorized, \$500,000. In Nov. 1905 the Pittsburg & Lake Erie acquired the road. V. 81, p. 1436; V. 82, p. 628.)

LITTLE MIAMI RR.—(See Map Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1899 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,945,100 stock and int. on debt. The stockholders voted Jan. 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000. V. 84, p. 51, 815.

Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,151; in 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Long Island—(Concluded)									
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & J	U S Mort & Trust Co, N Y	Jan 1 1945	
First mortgage gold call at 110.....U.S.c.&r	316	1899	1,000	5,660,000	4	M & S	do	Mar 1 1949	
Refunding M \$45,000,000 gold guar p & l.E.c.&r	316	1903	500 &c	22,408,000	4	M & S	Am Exch Nat Bank, N Y	Mar 1 1949	
Leased and Controlled Lines, Principal or Interest Guaranteed.									
L I RR No Sh Br cons M \$1,425,000 gu p & l.C.e.c	30	1892	1,000	\$1,262,000	5	Q—J	U S Mort & Trust Co, N Y	Oct 1 1932	
N Y & Man B 1st cons M \$1,726,000 gold guar.Ce	19	1885	1,000	\$1,601,000	5	A & O	do	Oct 1 1935	
N Y & Rock Beach 1st M \$984,000 guar p & l.C.	19	1887	1,000	\$883,000	5	M & S	do	Sept 1 1927	
P & C 1 1st and 2d (\$96,000 second) guar p & l	10	'96-'91	1,000	436,000	4 1/2	Semi-ann	do	1926-1931	
Long Isl Electrical collat tr M \$10,000,000.....U.S.m	---	1906	---	See text.	4 1/2	See text.	do	In 40 years	
Louisiana & Arkansas—Stock \$7,000,000 authorized	---	---	100	3,730,000	See text.	See text.	do	Mar 15 1907 1 1/4	
First mortgage \$7,000,000 gold (text).....S.c.&r	223	1902	1,000	3,308,000	5	M & S	Fisk & Robinson, N Y	Sept 1 1927	
Louisiana & Northw RR—Prior lien, gold.....S.c.	35	1893	1,000	100,000	5	J	Boody, McL & Co, N Y	Jan 1 1945	
First mortgage \$10,000,000 gold.....M.S.c.	114	1905	1,000	1,036,000	5	A & O	Oct. '06, paid, St. Louis	Apr 1 1933	
Louisiana Ry & Nav—First M gold (see text).....F.c.&r	198	1903	1,000	4,865,000	4 1/2	J & J	Farmers' Trust Co, N Y	July 1 1953	
Louisiana Southern—1st M red at 105 after '02.Ce.c	45	1897	500	250,000	5	M & S	R Winthrop & Co, N Y	Mar 1 1950	
Louisiana Western—First mortgage gold.....Ce.c	106	1881	1,000	2,238,000	5	M & S	J S P Co, 120 B'way, N Y	July 1 1931	
Louisville & Atlantic—First M gold \$1,000,000.....K	101	1901	1,000	1,000,000	5	M & N	Knickbocker Tr Co, NY	May 1 1941	
Louisville Bridge Co—Stock.....	---	---	100	1,500,000	See text.	See text.	Louisville, Ky.	See text.	
Louisville & St. Louis—1st M \$2,500,000 gold.....Mo	182	1896	500	2,500,000	5	J & J	Bk of Amer, NY; & Louis	July 1946	
Louisville & Jeff Bridge—\$5,000,000 gold.....Mo	---	1895	1,000	3,500,000	4	M & S	S J P Morgan & Co, N Y	Mar 1 1945	
Louisville & Nashville—Stock \$60,000,000.....	---	---	100	60,000,000	6	In 1908	71 Broadway, New York	Nov 1 1945 3	
E H & N 1st M Hend to Nash drawn at 110.....Ce.c	151	1879	1,000	1,525,000	6	J & D	do	Dec 1 1919	
Louisville & Nash gen M gold drawn at 110.....Ce.c	802	1880	1,000	7,461,000	6	J & D	do	June 1 1930	
L C & Lex 2d M S f not drawn Loulv to Newport.....C	175	1877	100 &c	892,000	7	A & O	do	Oct 1 1907	
Gen mortgage L C & L gold V 63, p 1010.....Mo.c	175	1881	1,000	1,000,000	4 1/2	M & N	do	Nov 1 1931	
L & N bonds & S N Ala RR 2d M as coll gold.....Un.c	189	1880	1,000	41,884,000	6	A & O	do	Apr 1 1910	
Pensacola Div 1st M gold (drawn at 105).....F.c.	45	1880	1,000	\$335,000	6	M & S	do	Mar 1 1920	
New Or & Mob Div 1st M N O to Mobile gold.....F.c	141	1880	1,000	5,000,000	6	J & J	do	Jan 1 1930	
Second M gold East St Louis to Evansville & br c	208	1881	1,000	3,500,000	6	M & S	do	Mar 1 1921	
First M (50-year ss) \$15,000 per mile gold.....U.S.c	192	1887	1,000	11,749,000	5	M & N	do	May 1 1937	
First M collateral trust \$17,000,000 gold.....F.c	192	1888	1,000	\$4,705,000	5	M & N	do	Nov 1 1931	
Unif mortgage for \$75,000,000 gold.....Ce.c	Text	1890	1,000 &c	\$37,064,000	4 1/2	J & J	do	July 1 1940	
Collateral trust M call at par after 1908 gold.....U.S.c	---	1903	1,000	23,000,000	4	A & O	do	Apr 1 1923	
St Louis property 1st M gold \$650,000.....SSt c	---	1891	1,000	617,000	5	M & S	St Louis Tr Co, St Louis	Mar 1 1916	
Mobile & Montgomery joint mortgage gold.....Ce.c	179	1893	1,000	4,000,000	4 1/2	M & S	71 Broadway, New York	Sept 1 1945	
In hands of public: total issued shown in left-hand column n; balance due under unified mortgage. b. c. d. e. f. g. see foot-note on next page.									

1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%; 1906, 7%. In Dec. 1903 the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10% div. See V. 78, p. 102; V. 79, p. 2747. For year ending Dec. 31 1906, gross, \$379,109; net, \$189,007; dividends (7%), \$105,000; bal., sur., \$84,007.—(V. 79, p. 2747.)

LOUISVILLE HENDERSON & ST. LOUIS RR.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. A reorganization June 1 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired \$706,081 preferred and \$1,318,355 common stock. V. 81, p. 1100. Stock, common, \$2,000,000, preferred, 5% non-cumulative, \$2,000,000. V. 62, p. 138.

REPORT for year ending June 30 1906 in V. 83, p. 1169, showing gross, \$951,850; net, \$249,926; improvements, \$42,563; interest and taxes, \$159,000; surplus, \$57,365. V. 83, p. 135; 1169.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One half mile long and the approaches one mile; opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mfg. is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(See Map).—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., and Chicago, Ill., making total system proper, June 30 1906, 4,205 miles. The system includes:

Lines owned absolutely or through	Miles.	Reported separately—	Miles.
Capital stock—		* Nashville Chatt. & St. Louis	922
Louisville to Nashville	181	* Georgia Railroad system	571
Sundry other lines	3,077	* Louis. Head. & St. Louis	182
Lines leased, &c.—		* Chic. Ind. & Louisville	592
* South. & North. Ala. RR.	193	Owned but leased to other cos.	21
Other lines	733	Dn. Paducah & Mem. Div.	248
Operated for other companies	21	Birm. South. half stock owned	26
		Yellow Riv. (all stock owned)	26
		Chesapeake & Nashville	47
		* See this company	
Total system proper	4,205	Total of all July 1 1906	6,842

In July 1906 the Birmingham Southern, 26 miles, was repurchased by Tenn. Coal Iron & RR. V. 83, p. 38. It was arranged to acquire the Chattanooga Southern, Chattanooga, Tenn., to Gadsden, Ala., 92 m. (incl. trackage, 5 m.) and 3 m. branch, provided the minority stockholders consented by Apr. 15 1907. See FINANCIAL below.

In Apr. 1902 acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged in June 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was completed in April 1905. The Chesapeake & Nashville, Galatin, Tenn., to Scottsville, Ky., 35 miles, with branch, 12 miles was taken over July 1 1906. V. 83, p. 155.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 83, p. 8, 3, 830. Control by Atlantic Coast Line. Lease in 1901 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$50,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV. (%) '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07

BONDS.—The *Evansville, Hendr. & Nash.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 of year is finally reached; in 1906, \$75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund, \$5,000 till 1909, incl., then \$10,000, and so increasing. Of the bonds, \$175,000 were drawn for payment on Sept. 1 1905, by payments to sinking fund due from Sept. 1889 to 1905, incl.: \$20,000 in 1906. V. 81, p. 265, 726.

The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$405,000 will be paid June 1 1907. V. 84, p. 749.

In June 1890 the "unified" mortgage (Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment), \$10,093,300 stock of companies controlled and \$5,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Mch. 1907 company reported \$59,322,000 outstanding, of which \$4,241,000 in treasury, \$18,200,000 deposited to secure the coll., trust &c. of 1908 and \$483,000 in sinking funds or deposited for other issues. See V. 81, p. 148.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mfg. abstract V. 45, p. 372. South & North Alabama Improvement ss. due Aug. 1 1906, \$2,000,000 authorized, are owned.

The **collateral trust** of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified ss, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. ss (V. 78, p. 1354), \$4,045,000 South & North Alabama ss and \$500,000 Pensacola & Atlantic ss; total, \$36,840,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. V. 78, p. 142; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,875,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 90. Of the \$15,000,000 joint bonds secured by deposit of this stock, \$1,500,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Northern bonds, \$1,500,000; Maysville & Lexington Nor. Div. bonds, \$400,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mfg. V. 83, p. 872. In July 1906 \$19,135,000 of these divisional bonds had been issued, of which \$10,000,000 sold; balance held in treasury.

FINANCES.—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1905-06 was \$2,586,630; in 1904-05, \$2,562,314. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock (\$7,177,600 owned) were resumed. In Feb. 1905 increased to 5% and Feb. 1907 to 6%.

In April 1907 purchase of Chattanooga Southern was pending. \$1,200,000 of 50-year 4% purchase money bonds to be used to pay for the same, the remaining \$800,000 of the authorized issue to be reserved for extensions and improvements. See V. 83, p. 817.

In Mar. 1907 \$6,500,000 5% 1907 notes were sold. V. 84, p. 508.

EARNINGS.—For the half year ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906	\$23,930,446	\$6,635,890	\$775,124	\$3,840,638	\$3,560,356
1905	21,082,678	6,234,387	777,083	3,482,659	3,528,811
For year ending Feb. 28 1907, gross, \$31,766,912; against \$28,265,179 in 1905-06; net, \$8,604,065, against \$8,276,636.					

REPORT.—Report for 1905-06 in V. 83, p. 811, 823; see also p. 786.

Year ending June 30—	1906.	1905.	1904.
Average mileage	4,131	3,826	3,618
Freight earnings	\$31,536,207	\$27,732,625	\$27,348,817
Passenger earnings	8,985,215	8,619,659	7,643,685
Mail, express, &c	2,487,574	2,164,796	1,981,201

Gross earnings.....\$43,008,996
Operating expenses.....30,933,464
Net earnings.....\$12,075,532

Net, incl. investments, &c.....13,642,308
Taxes.....1,145,514
Advances to S. & N. A. R.R.....5,719,935

Slaking fund payments.....241,850
Dividends.....(6) 3,600,000 (6) 3,600,000 (5) 3,043,793

Surplus over dividends.....\$2,748,374
Officers.—Chairman, Henry Walters, N. Y. Pres., M. H. Smith, Louisville; 1st V. P., W. L. Mapother; 2d V. P., A. W. Morris, 71 B'way, N. Y.—(V. 83, p. 811, 818, 823, 1037; V. 84, p. 102, 508, 749.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, \$35,000 per annum.—(V. 64, p. 336.)

MACON & BIRMINGHAM RR.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1 1904 operated by Ga. South. & Fla. officials, although independently. V. 78, p. 584.

For year ending June 30 1906, gross, \$268,549; net, \$63,478; other income, \$1,491; taxes, &c., \$10,994; bal., sur., \$53,975. Pres., Alfred Walter, Office, Macon, Ga.—(V. 83, p. 1347; V. 84, p. 51, 102, 456.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; 1 1/4 m. to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 m.; small branches, 8 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1906, 824 miles, of which 306 owned, 387 operated under 999-year leases and practically owned; 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int., by cash; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2646.

In Apr. 1907 control of the Somerset Ry., Oakland to Birch Pt., Me., and branch, total 96 m., was acquired. V. 84, p. 804. Stockholders were to vote Apr. 26 on leasing the Portland & Rumford Falls RR. (which was acquired by Rumford Jct., with branch, total, 100 miles, for 99 years. V. 84, p. 868, 931.)

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; since Apr. 1907 7%.

BONDS.—There are also \$1,000 Maine Shore Line 6s assumed, due 1923; also \$35,500 Belfast & Moosehead Lake mfg. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$5,192. Jointly with B. & M. guaranteed \$300,000 Portland Union Station bonds.

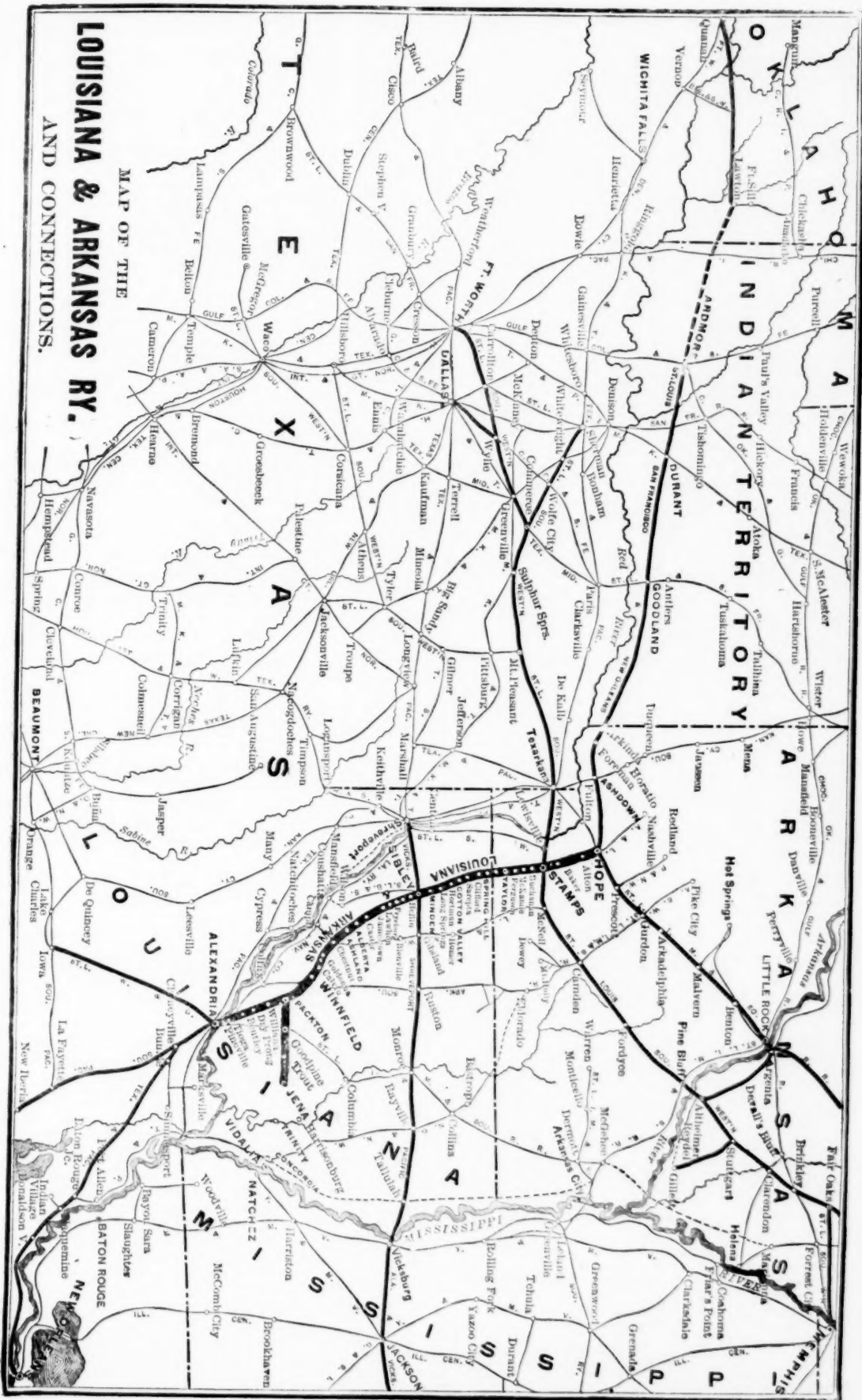
ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 814.

Year end, June 30—	1906.	1905.	1904.
Gross earnings	\$7,655,655	\$7,099,218	\$6,773,560
Operating expenses	4,349,741	4,132,017	4,132,305
Other income	237,424	237,049	218,062

Net income.....\$1,587,177
Dividends.....\$1,650,079
Balance forward.....\$1,625,629

LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.

MAP OF THE



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Printed but, When Due Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Louisville & Nashville—(Concluded)									
Pen & At first mortgage gold drawn assumed.....c	160	1881	1,000	11,523 000	6 g	F & A	71 Broadway, New York	Aug 1 1921	
Henderson Bridge Co.—1st M g drawn at 105.Ce.c	—	1881	1,000	1,372,000	6 g	M & S	do do	Sept 1 1931	
Nashv Flor & Sheff 1st M g assumed in 1900. .Ce.c	105	1887	1,000	1,996,000	5 g	F & A	do do	Aug 1 1937	
Sou & Nor Alabama 2d M gold sink fd 2,000,000.	189	1880	1,000	Own L & N	5 g	A & O	do do	April 1 1910	
Consol mortgage for \$10,000,000 gold guar. Co. c.	189	1886	1,000	m 3,247,000	5 g	A & A	do do	Aug 1 1936	
Newp & Clin Br 1st M g s f ass'd gu by Penn RR. F	—	1895	1,000	1,400,000	4½ g	F & J	do do	July 1 1945	
L & N—So joint M \$7,750,000 red 1907. .S.c & r	—	1902	1,000 & c	n 5,870,500	4 g	J & J	J P Morgan & Co. N Y	July 1 1952	
Kentucky Central 1st M (\$7,000,000) gold. .M.p.c	220	1887	1,000	16,698,000	4 g	J & J	71 Broadway, New York	July 1 1987	
Atlanta Knoxville & Northern 1st M gold. .Co	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946	
Consol mortgage gold \$10,000,000 per mile. .U.s	228	1902	1,000	500,000	4 g	M & N	do do	Mar 1 2002	
L & N—Atl Knoxville & O Div \$50,000,000. U.s	487	1905	1,000 & c	10,000,000	4 g	M & N	do do	May 1 1955	
Purchase money M on Chatt South \$2,000,000 gold.	90	—	—	See text.	4 g	—	—	50 years	
Notes \$6,500,000 gold. .c&r	—	1907	1,000 & c	6,500,000	5 g	M & S	—	Mch 1 1910	
Louisville New Albany & Chicago—See Chicago Ind									
Lykens Valley—Stock. Rental pays 5%. .Co.c	20	—	—	600,000	5 in 1906	Q—J	Office, 13 William St. N.Y.	Apr 1 '07 1¼%	
Macdon & Birmingham—1st M \$500,000 gold. O.B.C.	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946	
Macdon Dublin & Sav—1st M \$1,840,000 g gu p d. N.c	92	1907	1,000	1,240,000	5 g	J & J	New York Trust Co. N Y	Jan 1 1947	
Maine Central—Stock and scrip (\$12,000,000).	—	—	—	100	4,988,000	7 in 1906	Q—J	Office, Portland, Me.	Apr 1 '07 1¼%
First consolidated mortgage (\$250,000 are 58) .c&r	304	1872	100 & c	1,193,500	5 & 7	A & O	O Second National Bank, N Y	Apr 1 1912	
gage, \$9,000,000. (32,265,500 are 44) .c&r	—	1872	100 & c	4,790,500	4 & 4½	A & O	O Boston; & Portland	Apr 1 1912	
Collateral trust bonds for Mt Desert Branch. A.B.C.	41	1883	1,000	669,000	5	J & D	D Am L & Tr, Boston	June 1 1923	
Improvement bonds "A" & "B" not mortgage s. f.	—	86-87	1,000	450,000	4½ g	J & J	J 2d Nat Bk, Boston	Port July 1916-1917	
Maine Central U. & Co Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933	
First M Penobscot Shore Line RR Co assumed. Co. c.	48	1890	1,000	1,300,000	4	P & A	A Second Nat Bank, Boston	Aug 1 1920	
K & L second mortgage for \$400,000 assum. BB	48	1891	1,000	400,000	5	P & A	do do	Feb 1 1921	
European & Nor Amer stock 5% rental 999 years. BB	120	—	100	2,494,100	5	A & O	Treasurer's Office, Bang'r	Apr 13 '07 2¼%	
Portland & Ogdensburg stock (2% rental 999 years)	109	—	100	4,392,538	2	Q—F	26 Maine Cent Off, Portland	Feb 28 '07 ¼%	
Cons M (\$800,000 are 3¼% guar p & l end. .BB.c	100	1888	1,000	2,119,000	3½ & 5	M & N	N 2d Nat Bk, Boston; & Port	Nov 1 1908	
Portland Union Station series "A" & "B" (text) s. f	—	87-89	1,000	300,000	4	J & J	J Portland, Me; & Boston	June 27-Jan 29	
Dexter & Piscataquis stock 5% rental 999 years. BB	17	—	100	122,000	5	J & J	J Office, Dover, Me.	Jan '07 2¼%	
First M Dexter to Dover etc guar by end. .BB	17	1889	1,000	175,000	4	J & J	J 2d Nat Bk, Boston; & Port	July 1 1929	
Hereford Ry stock (rental 999 years) Co. c.	53	—	—	800,000	4	M & N	N Maine Cent Off, Portland	May 1907 2%	
First mortgage guaranteed p & l (endorsed) Co. c.	43	1890	1,000	800,000	4	M & N	N 2d Nat Bank, Boston	Nov 1 1930	
Upper Coos RR stock 6% rental 999 years. BB	55	—	100	350,000	6	M & N	N Office, Portland, Me.	May 1907 3%	
First mortgage guaranteed p & l (endorsed) Co. c.	22	1890	1,000	350,000	4	M & N	N 2d Nat Bk, Boston; & Port	May 1 1930	
Extension M \$21,000 p m guaranteed p & l (end)	33	1890	1,000	693,000	4½	M & N	N Office, Portland, Me.	May 1 1930	
b Also \$22,458,000 in treasury or pledged for other issues etc.	—	—	—	See text.	—	—	—	July 1 1929	
\$31,000 & \$76,000 = \$30,000 & \$15,000 & \$24,000	128	08,000	1	\$44,000	k \$100,000	m \$4,753	00 0	n \$43,000.	

	1906.	1905.	1904.	1903.
Interest.....	\$617,860	\$651,860	\$643,110	\$643,110
Rents.....	551,186	545,476	545,476	545,476
Dividends.....	(7)348,369	(7)348,365	(7)348,348	(6)298,575
Sinking fund.....	13,440	144,694	29,440	29,440
App. Bangor Terminal. (See foot-note a)	300,000	—	—	—
Charged off.....	50,000	—	—	—

Bal. surplus..... \$56,218 \$178,871 \$83,305 \$108,628
 a Operating expenses in 1905-06 include \$1,262,581 extraordinary expenditures, against \$191,744 in 1904-05, when \$350,000 was also charged against net income for similar purposes. V. 83, p. 968, 931.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 5% paid from proceeds of C. & M. suit. (V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owns all the elevated railways in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37¼ miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 716, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 5% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 245; also, Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 83, p. 1228, 1291; V. 84, p. 271.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be leased for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and compare V. 52, p. 353.)

To May 1898 claims aggregating \$5,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954 and, V. 70, p. 789; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1906 (other than franchise tax), per balance sheet, \$347,940. V. 76, p. 212. In Jan. 1907 franchise taxes for 1906 to 1910, \$33,112,121. V. 84, p. 271.

DIVIDENDS.—89, 90-96, 97, 98, 99, 00, 01, 02, 03. Since 1888..... % 5¼ 6 7½ 4¼ 4 4 4 4 4 7¼ 7½ 7½

	Gross.	Net.	Other Inc.	Chgs. & div.	Balance.
1906.....	\$6,727,104	\$4,780,830	\$1,280,000	\$2,507,941	\$1,689,169
1905.....	6,097,761	3,590,539	186,017	2,568,604	1,007,862
Year ending June 30—					
Gross earnings.....		\$12,794,720	\$13,198,202	\$14,187,585	
Net over operating expenses.....		7,372,006	7,651,354	8,341,634	
Other income.....		363,308	309,552	341,504	
Interest, rentals and taxes.....		3,181,554	3,007,515	2,893,412	
Dividends.....		(7)3,864,000	(7)3,864,000	(7)3,864,000	

Surplus after dividends..... \$689,760 \$1,089,392 \$1,925,726
 (V. 83, p. 970, 1037, 1098, 1171, 1228, 1291, 1347; V. 84, p. 271.)

MANILA RY. (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the island of Luzon, Philippine Islands, 83, p. 1348, and take over the present system, 204 miles, operated by the Manila Ry. (old Co.), total to be 624 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co. DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £250, £100 and £50. Total issue on 624 miles, £3,000,000 each of "A" and "B" debentures, of which there are now to be issued £1,600,000 "A" and £1,730,000 "B."

Additional amounts of each class beyond the £3,000,000 may be issued H. L. Higgins will be Pres. and Gen. Man. of the Am. Co. (V. 83, p. 1470)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock \$2,000,000, of which the Grand Rapids & Indiana owned \$1,898,800. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to July 1906. For year 1903: Gross earnings, \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. (V. 81, p. 975.)

MANISTEE & GRAND RAPIDS RR.—See page 178.

MANITOU & PIKE'S PEAK RR.—See page 179.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Acquired at foreclosure sale Dec. 1906 by Phoenix & Salt River Valley RR. Co. (V. 83, p. 687.)

MARYLAND DELAWARE & VIRGINIA RR.—See page 179.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; V. 72, p. 339. To be equipped electrically at least from Baltimore to Belair, 26 m. V. 82, p. 138

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,260,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102.

Equipment notes Dec. 31 1906 \$30,000. Paid on incomes 1901 3%: since to 1906, inclusive, 4% yearly.

EARNINGS.—8 mos., 1906-07. Gross, \$234,728; net, \$78,364
 July 1 to Feb. 28, 1905-06. Gross, 241,467; net, 83,771
 Surplus over charges, \$40,291; against \$47,104 in 1905-06.

REPORT.—Report for year end Dec. 31 1905 In V. 83, p. 509. In 1906, gross, \$354,354; net, \$116,857; int. on bonds, &c., \$82,002; miscellaneous, \$1,099; bal. sur., \$33,755. Pres., John Wilson Brown. (V. 84, p. 390.)

MASSACHUSETTS & FT. DODGE RR.—(See Map Chicago Great Western.)—Owned from Council Bluffs, Ia., to Council Bluffs, 260 miles; Mayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding common stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 60% of all earnings from business interchanged. Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. & W. for payment of future coupons. This surplus on June 30 1906 amounted to \$1,062,976. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30 1906 In V. 83, p. 622, showed, gross, \$1,463,456; net, \$667,476; charges, \$530,280; bal. sur., \$137,196. (V. 80, p. 3380.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$500,000; par of shares, \$100; dividends payable Feb. 28 of each year. Dividends formerly 5%, 6% since Jan. 1 97 of the stock \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 2 miles; to Conneaut, 2 miles; total, 23 miles. Leased to June 8 1889, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one fifth of the \$25,000 capital stock, and guarantee the bonds jointly and severally by endorsement. President, C. C. Harvey; Secretary, W. J. Kelleher. (V. 83, p. 1229.)

MEXICAN RR. TERMINAL CO.—V. 84, p. 570.

MEXICAN CENTRAL RY. LIMITED (MEXICO).—(See Map.)

Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	585
Chicalote to Tampico.....	407		
Tampico to Paredon.....	370	Leased—	
Branch, Irapuato to Ameca.....	217	Mexico Union Ry.....	11
Branch, Guadalajara to Tux- pan.....	120	Bar extension (Tampico to La Barra).....	6
San Pedro to Paredon.....	138		
Total July 1906.....	3,353		

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to new Tampico, 229 m., including the Pachuta Zacatlapan & Tampico Ry. (purchased), San Felipe to Apulco, &c., about 92 m., the unconstructed portion carrying a subsidy of 5% Mexican Government silver bonds at \$10,000 per mile. Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in Aug. 1905, an extension from Saltillo to Paredon, 47 miles, being completed Sept. 1906. V. 80, p. 1856; V. 81, p. 726, 1792; V. 83, p. 1466. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 726, 1792; V. 83, p. 1466.

ORGANIZATION.—Incorporated Feb. 23 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

In Apr. 1907 consolidation of the Mexican Central Ry. and the Nat. RR. of Mexico was pending, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico. The new company will issue prior lien 50-year 4% and general mortgage 70-year 4% bonds, the latter to be guaranteed, principal and interest, by the Mexican Government. A syndicate has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mex. Cent. and Nat. RR. of Mexico. The Mex. Cent. consol. 4s will be offered a certain amount of each class of new bonds and stock. V. 83, p. 1470; V. 84, p. 81.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee, on June 30 1906, on last consol. paid, on June 30 06, consisted of \$2,636,000 of priority mtge. bonds at cost, \$2,583,562 and \$2,430 cash, \$1,000,000 priority bds. (cost \$1,093,916) having been withdrawn from the fd. during the yr. end. June 30 06 to pay int. V. 83, p. 1466.

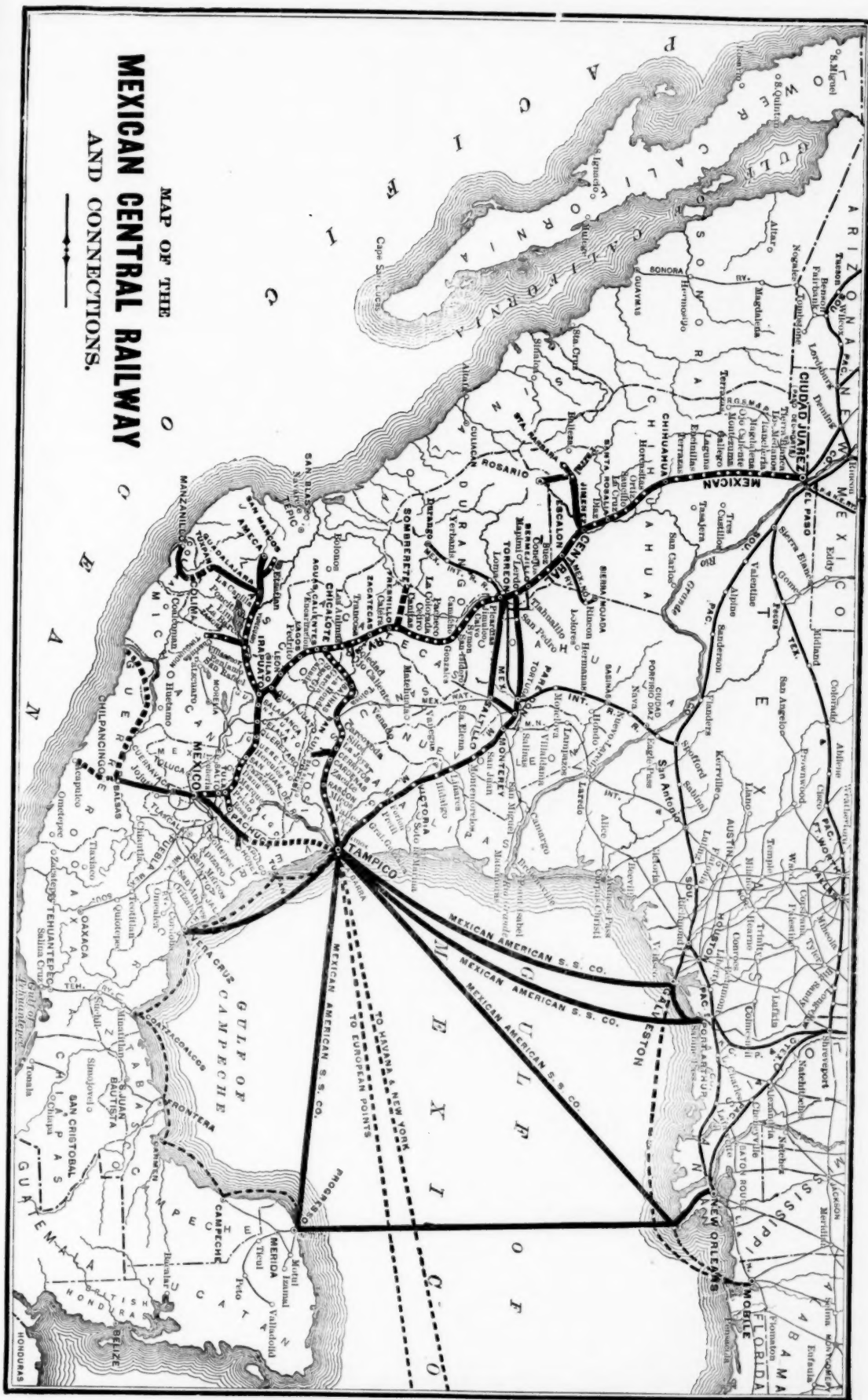
STOCK.—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$100. In July 1906 \$11,265,000 new stock was listed and \$325,200 additional was issuable for new acquisitions; total, \$59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of \$5,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was sold as an investment by the trustee of the consol. mtge., but \$1,961,000 was withdrawn in 1904-05 and \$1,000,000 in 1905-06 toward payment of interest on outstanding consol. 4s; on June 30 1906 \$2,536,000 of the \$2,961,000 had been sold and \$425,000 was in the treasury. V. 82, p. 390; V. 79, p. 1027, 182; V. 80, p. 1897; V. 83, p. 1466. (See table of V. 49, p. 27.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.



**MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.**



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, and Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Mexican National—See National RR of Mexico.								
Mex Nor—1st M U S gold \$1 not called. —Mo.c* & r	83	1890	1,000	\$874,000	6 g	J & D	Office, 82 Beaver St. N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares. —	---	---	---	\$2,254,720	7 1/2	M & N	Glyn, Mills, Currie & Co., Ld	Nov 1906 4 1/2 %
First preference stock 8%.	---	---	---	\$2,554,100	See text.	J & J	do do	Nov 1906 1 1/2 %
Second preference stock 6%.	---	---	---	\$1,011,980	See text.	J & J	Glyn, Mills, Currie & Co., Ld	Nov 1906 1 1/2 %
Perpetual 6% debenture stock.	321	---	---	\$2,000,000	See text.	J & J	Checks mailed.	Perpetual
Mexican So Ry Ltd—Ordinary shares \$1,000,000.	---	---	---	\$1,000,000	See text.	J & J	do	May 1906 2 1/2 %
Second M 4% deb stock \$600,000 red at par 90 years	228	1898	---	\$587,880	4	F & A	Grand Cent Station, N Y	Jan 25 1907 3 %
Michigan Central—Stock.	---	---	---	\$18,738,000	See text.	M & N	Reg at G C S. cp at U T	May 1 1932
First mortgage \$18,000,000 gold. —G.c* & r	270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	Reg at G C S. cp at U T	May 1 1932
M C Michigan Air Line first mortgage. —U.c* & r	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S. cp at U T	Jan 1 1940
M C 1st M on Det & Bay City (\$4,000,000). —U.c* & r	152	1881	1,000	4,000,000	5	M & S	Union Trust Co. New Yk	Mar 1 1931
do do bonds without coupons. —r	152	1881	1,000 &c	---	---	Q-M	Grand Cent Station, N Y	Mar 1 1931
M C first mortgage on Grand River Valley RR. —U.c* & r	84	79-'86	1,000	1,500,000	6	M & N	Union Trust Co. N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven. —U.c* & r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
M C 1st M Term \$1,500,000 V 64, p 886). —c* & r	115	1890	1,000 &c	725,000	4 g	J & J	Reg at G C S. cp at U T	July 1 1941
Mich Cent 1st M on Jack Lanes & Saginaw gold. —c* & r	350	1901	1,000	1,740,000	3 1/2 g	M & S	Reg at G C S. cp at G T	Sept 1 1951
Car trusts (reg part cts) guar Amer C & F. —Sst	---	1904	---	1,006,200	4 1/2	F & A	Grand Cent Station, N Y	To June 1 1910
Notes \$1,000,000. —c* & r	---	1907	1,000 &c	10,000,000	5	F & A	Grand Cent Station, N Y	Feb 1 1910
Jack Lanes & Sag stock 3 1/2 % yearly guar by end.	---	---	---	2,000,000	3 1/2	M & S	Grand Cent Station, N Y	Mar 1 '07 1 1/2 %
Grand River Valley stock rental in perpetuity. —end.	---	---	---	491,200	5	J & J	Jackson, Mich.	Jan 1907 2 1/2 %
Bay City & Battle Cr 1st M g guar p & l end. —M.p.c* & r	18	1889	1,000	250,000	5 g	J & J	D Union Trust Co N Y	Dec 1 1939
Battle Cr & Sturgis 1st M g guar p & l end. —M.p.c* & r	41	1889	1,000	421,000	5 g	J & J	do do	Dec 1 1939
Joliet & Northern Indiana 1st M guar p & l end. —c	45	1877	1,000	800,000	7	J & J	Farmers L & Tr Co N Y	Jan 10 1910
Toledo & Detroit 1st M \$4,500,000 (4, p. 886) guar. —c* & r	50	1905	1,000 &c	3,100,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M \$15,000,000 (end).	---	1906	---	N's Mar '07	---	---	---	---
Middletown Union & Water Gap—1st M ext in '86. —c*	13	1886	100 &c	150,000	5 g	M & N	New York Susq & W N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text). —c*	---	1871	500 &c	250,000	5	J & J	do do	June 1 1910
Mid Val—1st M \$20,000 p in gold red (text). —G.P.c*	293	1904	1,000	5,840,000	5	J & J	Office, Philadelphia.	Jan 1 1954
Mill Creek & Mine Hill Navigation & R.R. —c* & r	---	---	---	323,375	10	J & J	Philadelphia	Jan 1907 5 %
Millen & Southwestern—First M \$800,000 gold. —K	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1955
Milwaukee Lake Shore & Western—See Chicago & N. W.	---	---	---	---	---	---	---	---
Milwaukee & Lake Winnebago—See Wisconsin Central	---	---	---	---	---	---	---	---
Milwaukee & Northern—See Chicago Milwaukee & St. Paul	---	---	---	---	---	---	---	---
Mine Hill & Schuylkill Haven—Stock (6% rental). —c*	42	1891	50	4,210,200	5 1/2	J & J	Office, 110 S 4th St. Phila	Jan 10 '07 2 1/2 %
Mineral Range—Cons mortgage (text) gold red at 105 c.	66	1891	500 &c	593,000	4 g 5/8	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac. —F	66	1901	1,000	1,000,000	5	J & J	All owned by Can Pac	Jan 1 1951
Hancock & Cal cons M gold red at 105 assumed. —c*	66	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1931
a Exclusive of \$786,000 held by sinking fund. b \$10,000 additional in sinking fund. c Of white b \$16.81 4,300 held by N Y C & H R RR Co.	---	---	---	---	c Of white b	\$16.81	4,300 held by N Y C & H R RR Co.	---

\$593,000 outstanding. \$339,000 are 5s; the Can. Pac. on June 30 1906 owned the remaining \$254,000 (which are 4s), and the \$1,000,000 gen. mtge. 4s, both of which it guarantees as to int. V. 75, p. 884. See V. 73, p. 526, 616; V. 73, n. 783. Of tonnage in 1905-06 84% was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28:
8 months—Gross. Net. Other income. Charges. Bal. sur.
1905-06 \$505,545 \$109,427 \$1,230 \$79,522 \$31,044
1904-05 \$500,726 \$106,010 \$1,610 \$76,372 \$31,048

REPORT.—For year 1905-06, gross, \$730,341; net, \$163,261 other income, \$2,253; taxes, \$62,730; int., \$83,360; sur., \$194,240. (V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/4 m.; Lake Park Branch, 1 1/4 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m.; Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 12 1/2 m.; total operated, 790 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with \$200,000 authorized stock, is building extension from Watertown, S. D., west to Missouri River at Le Boeuf, S. D., 172 miles, and branch from Conde northwest to Leola, S. D., 87 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge.

In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1901, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, \$6,000,000; pref., 5% non-cum., \$4,000,000. After 5% on each, they share pro rata.

DIVS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907.
Preferred —% 3 3 3 3 3 3 3 3 3 3 3 3 3 Jan. 2 1/2
Common —% None — 1 1/4 4 5 5 5 5 5 5 5 5

BONDS.—a Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additions to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock & Pac.).
As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to \$5,155,000.

First refunding mtge. of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$3,410,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to Ill. V. 68, p. 32. Equip. tr. notes, \$23,353, payable \$4,707 monthly to Sept. 19 1907.

The \$5,000,000 5% notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 250 miles of road from Watertown, S. D., westward, to be secured by the \$5,000,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—a mos. 1905-06. Gross, \$2,545,339; net, \$890,448 July 1 to Feb. 28, 1906-06. Gross, \$2,515,271; net, 1,021,622.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1905-06 was in V. 83, p. 1091, 1113.

Year ending June 30—1905-06. 1904-05. 1903-04. 1902-03.
Aver. miles operated. 799 720 642 642
Passengers. \$1,001,548 \$897,311 \$823,830 \$901,939
Freight. 2,550,363 2,021,093 1,878,978 2,224,520
Mail, express, &c. 174,554 157,452 146,677 139,013

Gross earnings. \$3,726,665 \$3,076,756 \$2,850,565 \$3,265,472
Net operating. \$1,417,468 \$1,130,381 \$1,049,263 \$1,237,530
Other income. 239,732 236,075 275,248 217,415

Total net income. \$1,677,200 \$1,366,456 \$1,324,511 \$1,454,945
Interest paid. \$1,095,912 \$1,020,376 \$981,447 \$886,906
Rentals. 66,522 61,737 56,045 56,050

Net earnings D. M. & Ft. D. 98,716 26,848 38,942

Miscellaneous. (5)200,000 (5)200,000 (5)200,000 (5)200,000

Div. on pref. stock. V. 83, p. 38 and Sault Ste Marie, 19 miles.

Div. on com. stock. (2 1/2)150,000 (3)300,000

Balance, surp. for year. \$216,030 \$57,495 def. \$52,922 \$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec., Jos. Gaskill, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.

Directors.—E. Hawley, N. Y.; L. F. Day, N. Y.; W. W. Wacey, F. E. Palmer, F. H. Davis, John E. Searies, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis. (V. 83, p. 1091, 1113.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, N. D., to Garrison, 202 m.; to Glenwood, Minn., to Emerson, 245 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 154 m.; spurs, 19 m.; total, July 1906, 2,135 miles; also trackage to Minneapolis, St. Paul (being replaced by Ill. cent.), V. 83, p. 38 and Sault Ste Marie, 19 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winnepig, 330 miles, included above, was completed. V. 77, p. 765. In Dec. 1905 branch Thief River Falls, Minn., to Kenmare, N. D., 296 m., was opened. Extension from Flaxton, N. D., to Ambrose, 31 miles, from Drake, N. D., to Plaza, 44 m., and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 750. In Feb. 1907 contract was let for extension from main line near Glenwood, Minn., northeast to Duluth, about 209 miles. V. 84, p. 693.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 48, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1906 owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

DIVIDENDS.—1903. 1904. 1905. 1906. 1907.
Preferred (per cent.) 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
Common (per cent.) 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 1%. (See V. 50, p. 784; V. 51, p. 239.)

About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis South St. Marie Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 1421, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 24 m. sec. 68, p. 669, 977; V. 71, p. 645.

LATEST EARNINGS.—1906-07. Gross, \$8,200,164; net, \$3,636,822 8 mos. July 1 to Feb. 28, 1905-06. Gross, 7,738,117; net, 4,174,575

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 749.

1905-06. \$11,574,462 \$5,789,302 \$2,522,216 \$1,050,000 \$2,217,686

1904-05. \$8,716,622 4,214,015 2,150,599 866,550 1,676,866

Dividends of 7% on preferred call for \$444,687 yearly and of 4% on common \$554,012 yearly. (V. 83, p. 38, 687, 749; V. 84, p. 51, 693.)

MINNESOTA & PACIFIC RR.—Union road, owning 13.54 miles, extending from Junction with Chic. Mil. & St. Paul at Meridian Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. & Quincy, & North. Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn. (V. 66, p. 1235; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns a line from a point in Drew County, Ark., to Galesburg Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389; net, \$15,329; int. on bonds, \$11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 4.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brook Haven, 84 miles, of which Silver Creek to Brook Haven, 29 m., opened June 1906. V. 81, p. 155. Extension building from Brook Haven to Natchez, 66 m.; also from Hattiesburg to Scranton 80 m. Stock, \$1,500,000, one-third limited to \$5,000,000 and issuable at \$20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of \$500 per mile of road covered, and as an entire issue at 110. They are guaranteed principal and interest by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161, 1046. For 4 mos. ending April 30 1906, gross, \$151,162; net, \$77,721; taxes, \$1,004; bal. for int., \$4,486; bal. for int. \$723,000. For calendar year 1905, gross, \$390,435; net, \$191,265; taxes, \$4,729; betterments \$21,450; bal. for int., \$165,077. Pres., F. L. Peck; Sec. and Treas. C. P. Davidson, Scranton, Pa. (V. 83, p. 38, 1229.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Chic. Chic. & St. L., Louisville & Nashville, St. L. Iron Min. & South., Balt. & Ohio, Missouri Pac., Washash, Chic. Rock Island & Pac. St. L. & San Fran., Mo. Kan. & Tex. and St. L. & Andalusia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis. (V. 80, p. 711; V. 82, p. 1380.)

MISSOURI KANSAS & TEXAS RR.—(Road.)—Operates a line with northern terminal at St. Louis, Kansas City, Junction City and Hannibal Mo., extending southerly across the Indian Territory and the Texas cotton belt to Shreveport, La., with branches.

Road owned. Miles. Operated—not owned. Miles.

Missouri Kan. & Tex. Ry. 629 Wichita Falls Ry. 618

St. Louis to Red River, Tex. 629 Denison Bonham & N. O. RR. 624

Hannibal to Franklin, Mo. 104 Dal. Cleb. & Southwestern Ry. 610

Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybarb

St. Louis to Texas Junction. 24

Mo. Kan. & T. Ry. of Texas. 43

Red River to Houston, Tex. 548

Denison to Henrietta. 112

Other branches. 476

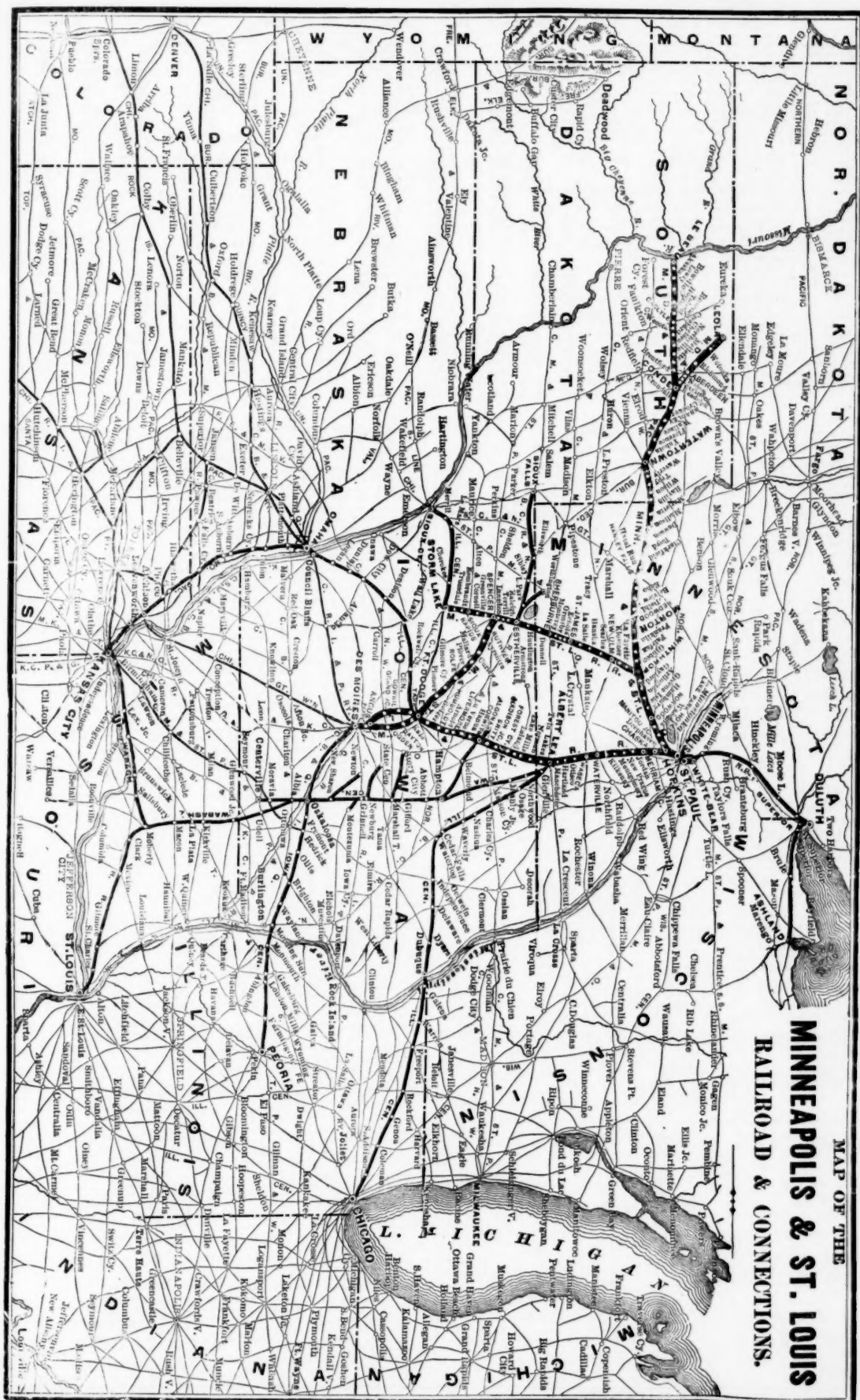
Total owned. 2,790 Total operated July 1 1906. 3,075

ORGANIZATION &c.—Reorg. in 1890 into Missouri, V. 49, p. 719.

The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897. K. C. & Pac. in 1890. Sher. St. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1088, 1106; V. 75, p. 606, 1086; V. 76, p. 480, 1249; V. 78, p. 2012. New cut-off to San Antonio opened July 1906. V. 83, p. 96.

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 232; V. 85, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$15,000,000 4% non-cumulative. Par of shares, \$100.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St. Louis—Common stock.....Ce	---	---	\$100	\$46,000,000	See text.	J & J	Central Trust Co. N Y	Jan 15 '04 2 1/2 %
Preferred stock (V 70, v 1150) 5% non-cum.....Ce	---	---	100	44,000,000	5 in 1906	J & J	do	Jan 15 '07 2 1/2 %
First M. Meridian Junction to Albert Lea gold. F. c.	---	---	500	850,000	7 1/2	J & D	do	June 1 1909
Iowa exten 1st M gold (Alb. Lea to Ft Dodge) g. C. c.	102	1879	1,000	1,015,000	7 1/2	J & D	do	June 1 1909
Mortgage on Southw exten gold (\$12,000 p m). C. c.	53	1880	1,000	636,000	7 1/2	J & D	do	Dec 1 1910
Pacific extension first mortgage gold.....C. c.	92	1881	1,000	1,382,000	6 1/2	A & O	do	April 1 1921
First consolidated M \$5,282,000 gold.....C. c.	1893	1893	1,000	5,282,000	5 1/2	M & N	do	Nov 1 1934
First & ref M \$25,000,000 gold (\$18,000 p m). C. c.	632	1899	1,000	89,845,000	4 1/2	M & S	do	Mar 1 1949
Gold notes \$5,000,000 sec by coll red par beg '08. C. c.	---	1906	---	5,000,000	5 1/2	F & A	do	Feb 1 1911
Min Dak & Pac 1st M \$50,000,000 g red 105. C. c.	---	1906	---	See text	4 1/2	F & A	do	Feb 1 1906
Winn St Paul & S Ste Marie—Com stock \$14,000,000	---	---	100	14,000,000	4 in 1906	A & O	do	Apr 15 '07 2 %
Preferred stock 7 1/2 % non-cumulative.....C. c.	---	---	100	7,000,000	7 in 1906	A & O	do	Apr 15 '07 3 1/2 %
Min Sault Ste Marie Atlantic 1st M gold.....C. c.	495	1886	1,000	8,204,000	4 1/2	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage.....C. c.	286	1886	1,000	306,000	4 (5) J & J	J & J	do	Jan 1 1936
Cons mortgage gold int guar (end) see text.....C. c.	2,266	1888	1,000	41,345,000	4 1/2	J & J	do	July 1 1938
Second mortgage \$5,000,000 gold int guaranteed.....C. c.	2,266	1889	1,000	3,500,000	4 1/2	J & J	do	Jan 1 1949
Minnesota Transfer—First mortgage (\$574,000 are 40-0-0)	---	1886	1,000	1,478,000	4 1/2	F & A	1st Nat Bk. St Paul, Minn	Jan 1 1916
Missouri & North Arkansas—Notes, \$6,000,000 gold.....	---	1906	---	See text	5 1/2	J & J	do	1911
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	220,000	5 1/2	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Missouri—1st M \$5,000,000 gold guar red (text). S. c.	84	1903	1,000	1,680,000	5 1/2	J & J	Harvey, Fisk & Sons, N Y	July 1 1943
Mo & Ill Br & Belt—St C & St L 1st M red g. S. c.	---	1901	---	765,000	5 1/2	J & J	do	Jan 1 1943
Consolidated mortgage \$2,000,000 authorized gold.....	---	1904	---	790,000	4 1/2	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....	---	---	100	63,300,300	---	---	---	---
Preferred stock 4 % non-cumulative.....	---	---	100	13,000,000	4 in 1906	M & N	New York	May 10 '07 2 1/2 %
First mortgage gold.....Ce	1,601	1890	500	40,000,000	4 1/2	P & A	O Office, 49 Wall St. N Y	June 1 1900
Second mortgage gold.....Ce	1,601	1890	500	20,000,000	4 1/2	P & A	do	June 1 1900
First extension mortgage gold \$3,254,000.....C. c.	164	1894	1,000	3,254,000	5 1/2	M & N	do	Nov 1 1944
St. Louis Div first refunding mortgage.....F. c.	---	1901	---	1,015,000	4 1/2	A & O	do	April 1 2001
Missouri Kansas & Eastern 1st M gold assumed.....	162	1892	1,000	4,000,000	4 1/2	A & O	do	April 1 1942
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 1/2	O	do	April 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed.....C. c.	202	1893	1,000	1,689,000	5 1/2	J & D	do	June 1 1943
Kansas City & Pacific 1st M gold assumed.....C. c.	130	1890	1,000	2,500,000	4 1/2	F & A	do	Aug 1 1900
M K & Okla 1st M \$5,468,000 gold assumed.....C. c.	277	1902	1,000	5,468,000	5 1/2	M & N	do	May 1 1942
Texas & Okla 1st M \$2,347,000 gold assumed.....C. c.	117	1903	1,000	2,347,000	5 1/2	M & N	do	Sept 1 1943
First and refunding M \$4,000,000 gold (see text). F	---	1904	---	5,182,000	4 1/2	M & S	do	Sept 1 2004
General mortgage \$20,000,000 gold sinking fund N. c.	1,646	1908	1,000	10,000,000	4 1/2	G J & J	do	Jan 1 1936
Of which held in treasury Oct 31 1906: \$5641,000:	---	---	---	\$174,100	---	---	---	---

MISSOURI KANSAS & TEXAS RY. (Concluded).

DIVIDENDS.—On preferred 1906, 4% (M. & N.); 1907, May, 2%.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 493) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex. 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Territory. The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,668,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,589,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. These bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 135, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968. Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$22,781,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 122; V. 81, p. 613; V. 82, p. 987.

Stockholders voted March 3 1906 to authorize an issue of \$20,000,000 gen. mtge. 4 1/2 % sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds are used to pay outlay for equipment notes (\$4,001,841 on Jan. 1 1906) and will provide for future requirements. Stockholders were offered the right to subscribe for the \$10,000,000 present issue (which was underwritten) pro rata (1 1/2 % of their respective holdings) at \$675 per \$1,000 bond. As to proposed M. K. & T. of Texas' first extension and general mortgage for \$25,000,000, see V. 83, p. 453, 562; V. 82, p. 1260. V. 82, p. 218, 334, 692.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 75, p. 494.

The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile, for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Rys., 20 miles, mines in active operation, &c.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 months	Gross	Net	Charges	Balance
1906-07	\$17,605,682	\$6,247,487	\$3,333,790	\$2,913,787
1905-06	14,645,808	4,168,250	2,940,950	1,227,300

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1905-06 was given in V. 83, p. 684, 812.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles operated.....	3,484,648	2,888,464	2,888,464	2,888,464
Passenger earnings.....	\$5,157,881	\$4,935,592	\$3,802,202	\$3,160,455
Freight.....	14,968,833	14,134,335	13,102,910	13,256,900
Mail, express, &c.....	1,032,431	971,168	861,484	790,838

Gross earnings.....	\$21,159,145	\$20,041,095	\$17,766,595	\$17,208,193
Oper. exp. and taxes.....	15,414,545	14,937,720	12,997,710	12,449,083

Net, earn. inc. oth. inc. \$36,153,653	\$5,528,556	\$5,085,608	\$4,838,673	
Interest on bonds.....	\$4,041,043	\$3,864,718	\$3,316,172	\$3,291,396
Rentals, &c.....	459,505	396,647	703,068	467,363

Balance, surplus.....	\$1,653,087	\$1,267,191	\$1,066,368	\$1,099,916
Div. on pref. (2 1/2 % a-1)	260,000	---	---	---
	\$1,393,087	\$1,267,191	\$1,066,368	\$1,099,916

*\$409,035 in 1906, \$428,181 in 1905, \$316,723 in 1904, \$99,565 in 1903.

OFFICERS.—Pres., Adrian H. Joline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; V.-P., C. Hallie, St. Louis; Sec., C. N. Whitehead, 39 Wall St.

Directors.—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalf, New York; Myron T. Herlick, Cleveland, O.; N. Finney, A. A. Allen, C. Hallie, James Hagerman and R. W. Maguire, St. Louis; M. H. P. McDonald, Alfred J. Poor, E. B. Stevens and H. J. De Marez Owens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—V. 84, p. 308, 804.

MISSOURI & NORTH ARKANSAS RR.—Sellingman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128 1/2 miles. Extension is proposed from Leslie to Helena, Ark., 175 miles, of which 75 miles from Leslie to Pangburn was reported to be under construction April 1907; also from Sellingman northwest to Joplin, Mo., 60 miles, of which Neosho to Joplin to be Kansas City Southern trackage. Successor per plan V. 82, p. 569. 1269; V. 83, p. 30, of the St. Louis & North Ark. foreclosed May 29 1906.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4 1/2 % gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Under the plan these bonds may be pledged to secure 5-year 5 % coupon notes (subject to call at par.) Until retirement of notes entire net earnings shall be applied to payment of principal and interest.

For year ending June 30 1906: gross, \$273,435; net, \$56,372; other income, \$38,184; total deductions, \$127,084; balance, deficit, \$42,328. Chairman of Board, D. R. Francis; Pres., John Scullin.—(V. 85, p. 324.)

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 1849.

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" (see V. 60, p. 83). The Mo. Pac. property includes (July 1 1906):

Lines owned and controlled.	Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha.....	494	Other lines.....	39
Other main line.....	975	Trackage to St. Joseph, &c.....	21
Branches owned.....	1,918		

Leased lines, &c.

Boonville St. L. & Southern..... 44 Tot. Mo. Pac. and branch lines, 3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,459 miles. Grand total Missouri Pacific mileage July 30 1906, 6,339 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finance."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892.

STOCK.—The amount outstanding on Dec. 31 1900 was \$30,432,150; this was increased to \$76,402,875 in 1901; in 1902 by \$1,400,000.

DIVS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 1902 to Jan 1907 Per cent/6 1/2 7 yearly. 5 3/4 4 3 None. 2 1/2 3 yearly.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams; the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1908, V. 82, p. 100.

The 4s 1905 (\$30,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mt. Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures.) See Wabash RR. Syndicates in which the Goulds are interested have purchased the Western Maryland and have completed a line connecting the Wabash with Pittsburgh and built easterly to a connection with the Western Maryland and thence at Baltimore. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—8 mos., 1906-7... Gross, \$32,163,427; net, \$10,378,101

July 1 to Feb. 28, 1905-6... Gross, 29,843,390; net, 9,615,847

ANNUAL REPORT.—Fiscal year changed to end June 30; year ending June 30 1906 was in V. 83, p. 886, 903, 964; edit., p. 941. Annual meeting is held at St. Louis in March. Report for earnings of Missouri Pacific system have been as below. "Other income" in 1905-06 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$1,183,400; Pacific Express Co., \$144,000; Cent. Br. Ry., \$1,061,000; Den. & Rio Gr., \$547,500; coal cos., \$410,000.

—Years ending June 30—Col. Year.

	1906.	1905.	1904.
Miles operated.....	6,276	6,205	6,140
Total earnings.....	\$44,566,821	\$41,067,282	\$43,693,617
Net earnings.....	14,284,416	13,035,390	13,287,576
Other income, &c.....	3,558,911	3,037,882	2,937,274

Total net income.....	\$17,843,327	\$16,073,273	\$16,224,850	
Interest and rentals.....	\$8,936,792	\$8,191,083	\$7,718,109	
Taxes.....	1,437,924	1,388,344	1,238,771	
Surplus account.....	119,596	1,060,768	1,282,337	
Dividends.....	(7 1/2)	5,836,303	(5) 3,800,837	(5) 3,800,837
Balance, surplus.....	492,710	1,541,310	2,034,766	

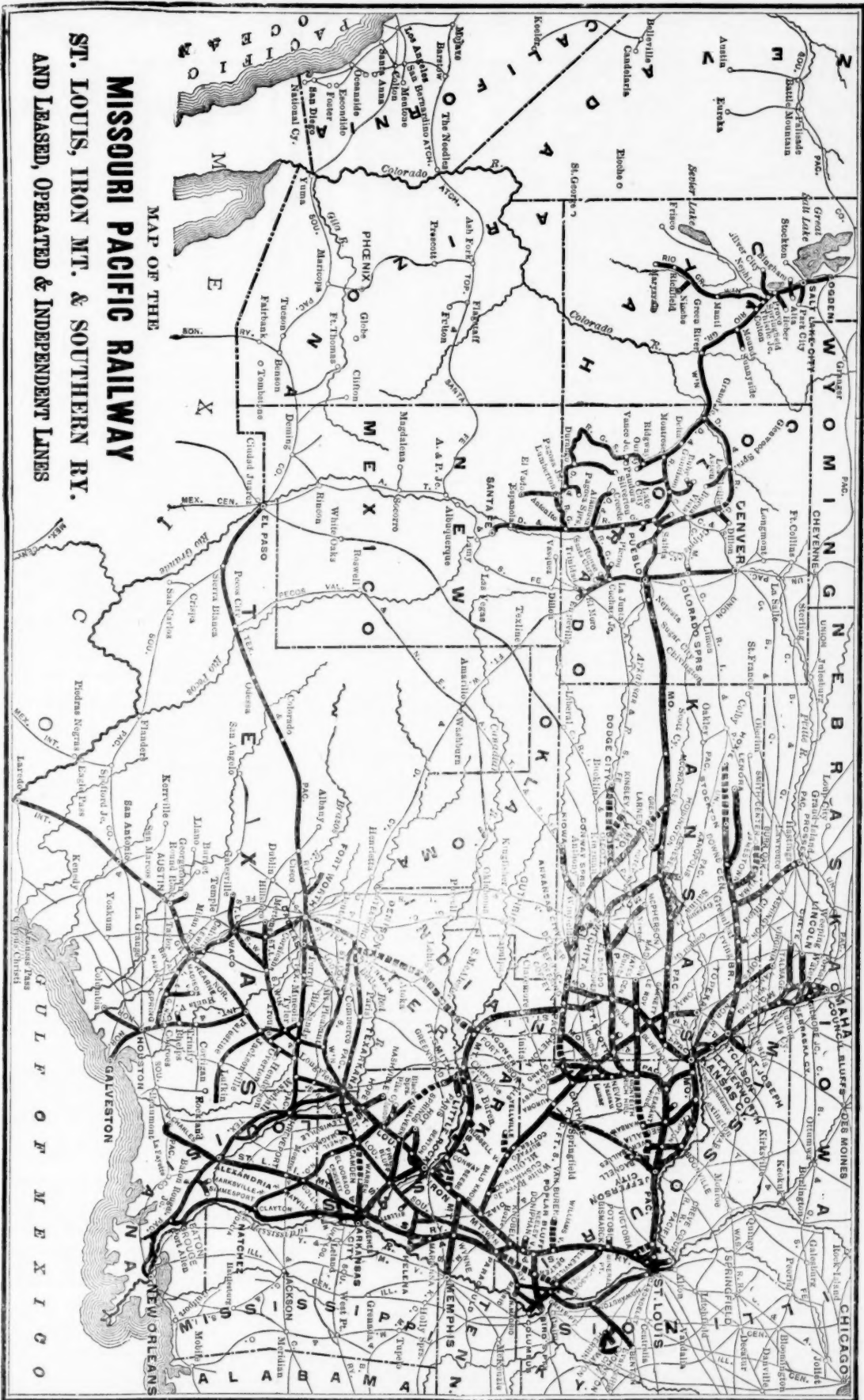
OFFICERS.—Pres., George J. Gould; Sec. and Treas., A. H. Caffee, 195 Broadway, New York.

Directors.—George J. Gould, Stuyvesant Fleh, Edwin Gould, Samuel Sloan, J. J. Slocum, Howard Gould, Fred T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Wardell, Baltimore.—(V. 84, p. 931.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex., line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calumet), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 m.; White River branch, Illinois Division, Memphis to Cairo, Ill., 154 m.; total owned July 1 1906, 2,215 miles. Leases Little Rock Junction RR., Kansas & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 244 miles. Total operated July 1 1906, 2,459 miles. Holders of \$23,668,000 of the \$24,985,093 Texas & Pacific seconds ex-

MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES

MAP OF THE



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal—When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.									
Missouri Kansas & Texas—(Concluded)									
S W C & Imp 1st M assumed sinking fd call at 125. F	---	1889	\$1 000	\$968,000	6	J & J	Omce. 49 Wall St. N Y	July 1 1929	
Dallas & Waco 1st M \$200,000 p m g. Co. & Guar pr	67	1890	1 000	1,340,000	5	M & N	do do	Nov 1 1940	
M K & T of Texas 1st M \$200,000 p m g. Co. & Inter.	225	1892	1 000	4,505,000	5	M & S	do do	Sept 1 1942	
Boonville Branch 1st M gold sink fd. Co. & Inter.	---	1901	1 000	1,000,000	4	M & N	do do	Nov 1 1931	
Missouri Pacific—Stock (\$100,000,000 authorized)									
Pacific RR of Mo 1st M extended in 1888 gold. Me	283	1888	1 000	7,781,875	5	J & J	195 Broadway, New York	Jan 21 '07 2 1/2 %	
Second M ext in 1891 in gold St L to K C. G. & Inter.	283	1871	1 000	2,373,000	4	F & A	Mercantile Trust Co. N Y	Aug 1 1938	
First M St Louis real estate ext. In 1892 gold. Me	---	1872	500 & c	800,000	5	M & N	do do	May 1 1938	
First M Carondelet Br gold guar p d (end) ext '93	13	1873	500	237,500	4 1/2	A & O	do do	Oct 1 1938	
Third M ext in 1906, red 105 (V 83, p 492, 1348. Co	296	1876	1 000	3,828,000	4	M & N	do do	July 1 1938	
Missouri Pac 1st M Lexington to Sedalia, Mo. gold	55	1880	500 & c	650,000	5	F & A	do do	Aug 1 1920	
Consolidated mortgage \$30,000,000 gold. Me & Inter.	1,076	1880	1 000	14,904,000	5	M & S	do do	Nov 1 1920	
Gold collateral trust. Me & Inter.	1,120	1887	1 000	14,376,000	5	M & S	do do	Jan 1 1917	
First coll M bonds for \$10,000,000 gold. Me & Inter.	671	1890	1 000	9,636,000	5	F & A	do do	Aug 1 1920	
Mortgage \$50,000,000 gold red at 102 1/2. Me & Inter.	---	1905	500 & c	25,000,000	4	M & S	do do	Mar 1 1945	
Two-year collateral trust gold notes. Me & Inter.	---	1904	5,000	6,000,000	5	F & A	do do	Feb 1 1908	
Lee & Caneby Val 1st M gold guar (V 70, p 1095). Co	52	1883	1 000	520,000	5	M & S	do do	July 1 1926	
Verdigris Val Independence & W 1st M gold guar	81	1886	1 000	806,000	5	M & S	do do	Mar 1 1926	
K C & N W 1st M pref "A" gold int rent red 105. Me	---	1894	500 & c	1,026,000	5	J & J	do do	Jan 1 1933	
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1 000	1,218,000	5	Q-M	do do	Sept 1 1907-1912	
do do Ser B gold \$297,000 due Mar 1 yearly	---	1903	1 000	1,074,000	5	Q-M	do do	To Mar 1913	
do do Ser C gold \$282,000 June 1 yearly. Me	---	1903	1 000	1,074,000	5	Q-M	do do	To June 1913	
do do Ser D to F gold \$103,000 Dec 1 yearly	---	1903	1 000	769,000	5	Q-M	do do	To Dec 1914	
do do Ser G gold \$43,000 June 1 yearly	---	1905	1 000	387,000	5	Q-M	do do	To June 1915	
do do Ser H gold \$100,000 yearly	---	1905	1 000	387,000	5	Q-M	do do	To March 1916	
do do gold \$77,000 yearly	---	1907	1 000 & c	693,000	5	Q-M	do do	To Dec 1916	
Mo Pac equip bonds call \$335,000 May 1 yrly K C & Inter	---	1906	1 000	3,350,000	5	Q-M	do do	May '08-'17	
Mo Pac System—St Louis Iron Mt & Southern Ry—									
Gen cons & 1st M (\$45,000,000) g. Me & Inter.	1,538	'81-'87	1 000	37,256,000	5	A & O	do do	April 1 1931	
do do gold stamped guaranteed p & L. Co	1,538	---	1 000	6,522,000	5	A & O	do do	April 1 1931	
Unifying & refunding M gold \$40,000,000. M p. c.	1,538	1890	1 000	30,469,000	4	J & J	do do	July 1 1929	
River & G Dive 1st M \$50,000,000 gold. Me & Inter	616	1903	1 000 & c	26,352,000	4	M & N	do do	May 1 1933	
Car trusts K to M, due June, Sept & Dec yearly	---	'95-'03	---	1,645,000	5	Quarter	do do	do do	
Car trusts Ser N to P \$335,000 or \$337,000 yearly	---	1903	1 000	2,187,000	5	Q-M	Townsend Whelan & Co	To June 1913	
Car trusts Ser R & S \$297,000 or 299,000 yearly	---	1905	1 000	2,390,000	5	Q-M	do do	To June 1914	
Little Rock Junc 1st M guar p & L by Ir Mt. Me & Inter	2	1891	1 000	435,000	6	A & O	Mercantile Trust Co. N Y	April 1 1916	
Pine Bluff & West 1st M g u p & L red 10 years 105	44	1903	1 000	880,000	5	A & O	New York and St. Louis	April 1 1923	

MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Concluded). changed their bonds for 65% in new Iron Mountain gold 4s. See "Bonds" below, also V. 68, p. 329, 380, 474, 520, 572, 619, 774.

The continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., is nearing completion. The short line between Kansas City and Memphis, via Carthage, Mo., and Newport, Ark., was opened for through business in Jan. 1906.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,397,375, of which \$44,335,400 June 30 1906 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; '01, 6; '02 to '04, 10 y'ly; 1905, 7; fiscal year 1905-06, 4 1/2 %.

BONDS.—General consol. mtge. Is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition, and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific second, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1905 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 as and over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. (V. 76, p. 545, 600, 1045; V. 77, p. 1875, and application to list.

V. 77, p. 2036; see also V. 83, p. 456; V. 84, p. 627.

Pine Bluff & Western guaranteed 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form, V. 78, p. 769.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$11,833,246; net, \$4,443,976; other income, \$130,341; charges, \$2,810,760; balance, surplus, \$1,562,557.

REPORT.—Report for 1905-06 in V. 83, p. 903 964, showed:

	Year ending June 30 '06.	Calendar Year—1905.	1906.
Gross earnings	\$21,209,777	\$19,788,829	\$19,375,350
Net earnings	7,878,950	6,988,100	6,729,283
Other receipts	7,710,553	1,493,923	1,428,572
Total net income	9,589,503	8,482,023	8,148,857
Interest on bonds	4,314,517	3,963,688	3,624,601
Taxes, bridge exp., rentals, etc.	1,145,110	1,197,365	1,151,512
Dividends	(144,114.888)	(102,578.851)	(101,257,833)

Balance for year—sur. \$15,184 sur. \$712,139 sur. \$888,013

(V. 81, p. 1724; V. 82, p. 229, 930, 1102; V. 83, p. 456; V. 84, p. 627.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mtyale, S. D., 35 miles, opened in 1903. A. H. Crouch, Asst. Gen. Mgr. of the Dakota Pacific RR. On Feb. 14 1907 V. E. Crouch was appointed received on account of difficulties among stockholders; all coupons had been paid. V. 84, p. 508. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares, \$100. Bonds are subject to call at 105 after June 1 1914. Cleveland Tr. Co., trustee. V. 81, p. 1610; Pres., C. D. Crouch; Sec. & Treas., T. H. Saunders. Office, Rapid City, S. D. (V. 82, p. 568; V. 84, p. 503.)

MOBILE & BIRMINGHAM RR.—(See Map. Southern Ry.)—Mobile to Marion Jet., Ala., with branches; 150 miles. Leased to Southern Ry. from Feb. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the pref. irrevocably assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 591; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY RR.—(See Map.)—Operates:

Road owned—	Miles.	Road controlled—	Miles.
Mobile, Ala., to Decatur	169	Gulf & Chicago (leased 99 yrs.)	---
Beaumont, Miss., to Hattiesburg	27	Decatur, Miss., to Middleton.	---
Killville Jet. to Ellenville, Miss.	2	Tenn.	203

Total main track owned—109 Total—203

Total road owned and leased (100 miles 60-lb. and 302 m. 70-lb. steel) 402

STOCK.—M. J. & K. C. RR. \$4,000,000 common; par, \$100

Gulf & Chicago Ry. \$5,000,000 do do

In Feb. 1907 the management and control of the M. J. & K. C. and Gulf & Chicago were vested in a voting trust consisting of John E. Borne, Alexander McDonald and B. F. Yoakum. In April 1907 plans for a re-adjustment of debt (including floating debt of over \$1,000,000) and to provide funds for other requirements were under consideration. It is proposed later to extend the road on the north to connect with the Frisco system and build a branch from Beaumont to New Orleans. This would give the Frisco-Rock Island system, of which the road may eventually form a part, a direct north and south line from Chicago to the Gulf. V. 84, p. 339, 749.

BONDS.—M. J. & K. C. RR. \$4,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$35,000 of old 1st mtge. 5s still outstanding, for which an equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48; V. 81, p. 1315.

Gulf & Chicago Ry. \$5,000,000 1st mtge. 5s; the \$4,000,000 issued over 203 m. of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by end. on each bond. Both issues limited to \$20,000 per mile of main track.

The car trust 4 1/2s of 1905 matured \$15,000 quarterly to July 1906; maturing since, \$14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$745,921, against \$466,475 in 1905.

REPORT.—For year ending June 30 1906, in V. 84, p. 69, showed (362 average miles): Gross, \$1,083,692; net, \$310,045; charges, taxes, etc., \$281,018; bal., sur., \$29,027. In 1904-05 (259 av. miles), gross, \$677,528.

OFFICERS.—Pres., Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Cray.

Directors—W. D. Stratton, Alex. McDonald, Bird M. Robinson, Ambrose Monell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr. of New York; Thomas Morrison, Pittsburgh, Pa.; John McLeod, Philadelphia, Pa.; C. D. Willoughby, Gen. J. W. Whiting, Mobile. (V. 84, p. 99, 102, 539, 749.)

MOBILE & OHIO RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Coluntary, Ky., 72 miles, property of the Kentucky RR. to Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., etc., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warior Branch, etc., 23 m., and Blocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m., with branch to Millstadt, 7 m.; total June 30 1906, 926 m. Operated independently.

In 1905 the Southern Ry. had acquired \$8,035,000 of the \$9,472,000 gen. 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its coll. trust 4 1/2 gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock dividends being payable (A. & O.) at 4% in perpetuity thereafter.

DIVIDENDS.—1898 1%; 1903, 2; June 1904, 2 1/2%; 1905 6%; 1906, June, 3%; Dec., 2 1/2%. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. int. 58, see application V. 66, p. 1045. In April 1907 \$1,291,000 of \$2,000,000 4 1/2s not due June 30 1907, guaranteed by American Car & Foundry Co., were sold. See "Chronicle," April 27.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1906 \$6,492,000 stock had been exchanged.

EARNINGS.—6 mos. (1906-07)—Gross, \$6,922,127; net, \$2,212,560.

July 1 to Feb. 28, 1906-07—Gross, 6,137,619; net, 2,044,303.

REPORT.—Report for 1905-06 in V. 83, p. 1166.

	Year ending June 30—1905.	1906.	1907.	1908.
Miles operated	926	926	912	874
Total gross earnings	\$9,445,927	\$8,267,001	\$7,739,706	\$7,488,980
Net earnings	2,916,716	2,516,716	2,339,798	2,227,809
Total net income	3,023,393	2,744,052	2,462,826	2,397,939
Interest and rentals	1,815,485	1,754,725	1,677,587	1,630,663

Balance, surplus—\$1,209,818 \$989,327 \$785,239 \$747,276

Dividends paid—\$301,030 (4) \$242,824 (2) \$121,412 (2) \$107,412

Equip. & new construct. 716,128 581,235 451,709 334,670

Surplus—\$192,660 \$165,270 \$212,027 \$305,215

(V. 81, p. 1099, 1166; V. 82, p. 52.)

MOHAWK & MALONE RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY. LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2 % consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000 for improvements and enlargements. (V. 74, p. 639, 830, 837.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above). principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. & Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,500; extraordinary expenditures, \$101,055; bal., sur., \$50,757.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal June 30 1906, \$159,000. (V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles.

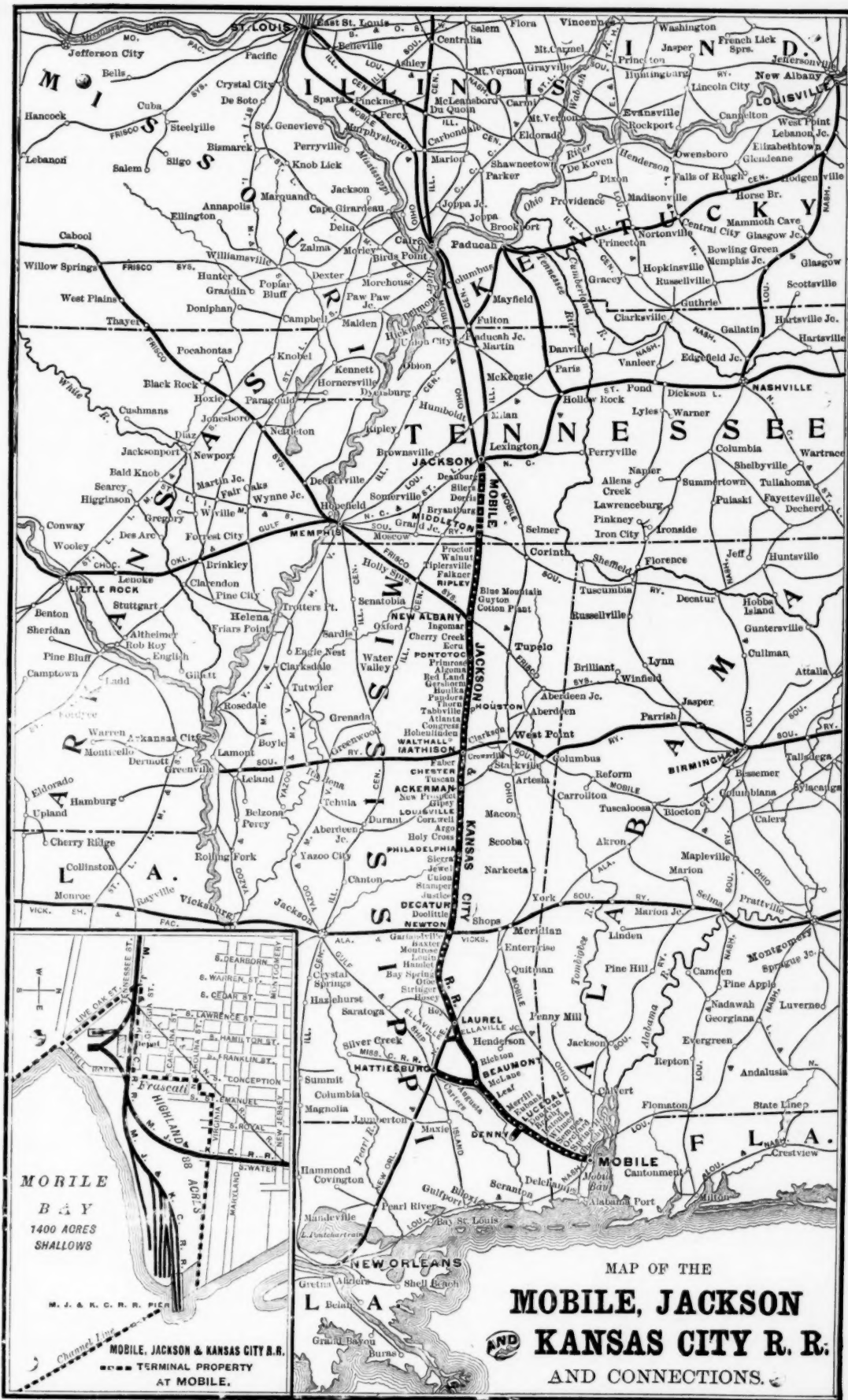
In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

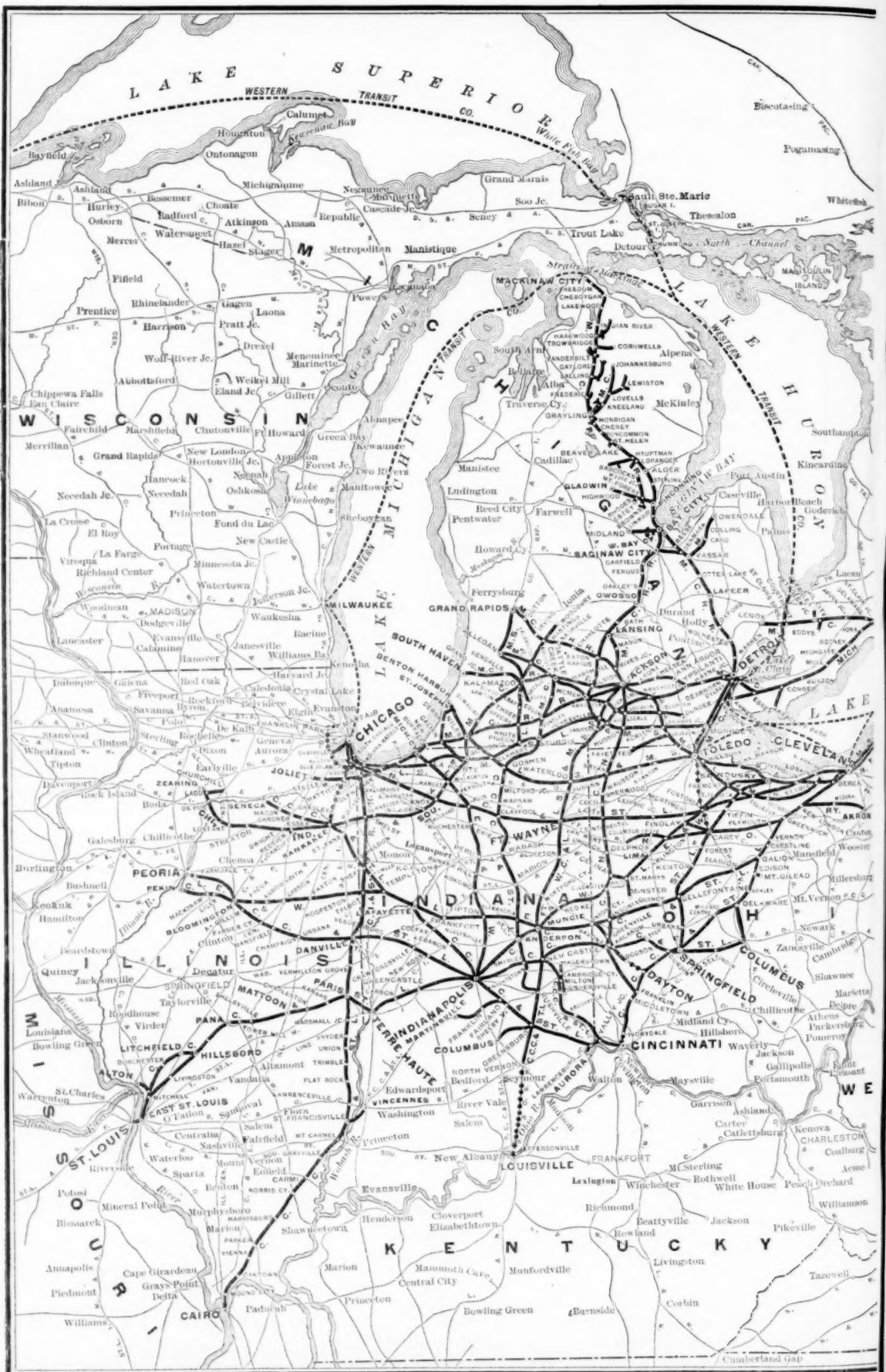
Stock, authorized, \$3,500,000, all outstanding; par of shares, \$100.

Incl. 28 miles of dist. mtge. 5s, \$100 miles, \$600,000 are stamp redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30 1905 by the Northern Pacific Ry. as collateral for \$392,865 notes. (V. 82, p. 1212.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends 4 1/2 % (4 1/2 % to 1904) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 28 miles of dist. mtge. 5s, which 58 miles from Guanajuato to Purandiro, was completed in 1906. The road will develop large partly developed agricultural, timber and mineral sections. Concessions include \$4,800 Mexican currency per mile, exemption from import duties on construction material and from Federal and State taxation, excepting stamp tax, for 15 years, etc. Stock, \$6,000,000, all outstanding; par, \$200. Bonds (\$5,



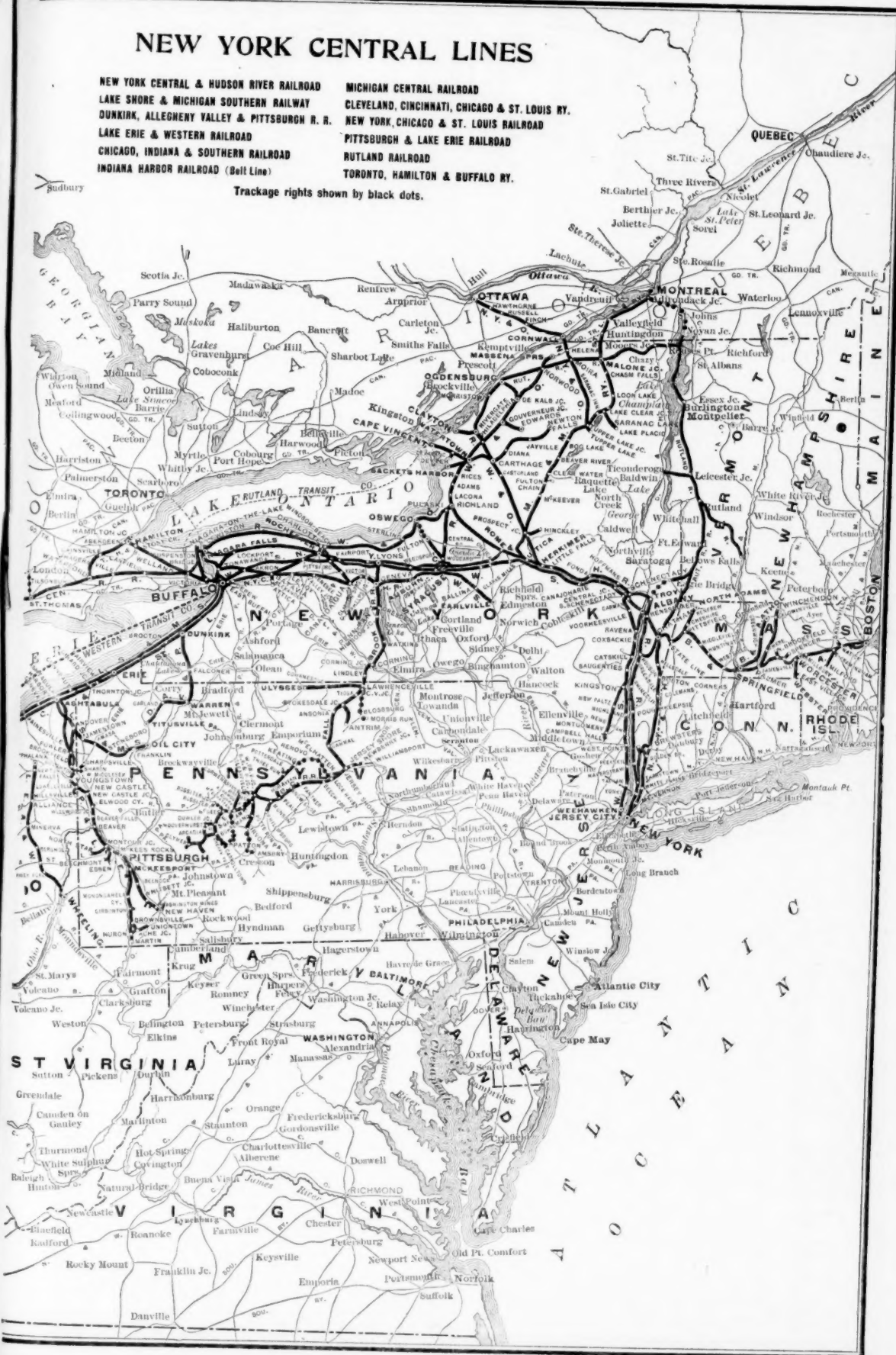


NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR RAILROAD (Belt Line)

MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Mo River & Northw—1st M gold \$1,000,000 red (text)	---	1904	\$1,000	\$700,000	5	J & D	Seab Nat Bk, N.Y. & Cleve	June 1 1944	
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	100	900,000	4	J & J	P Morg & Co., N.Y.; & Lon	Jan 1 1907 2	
Prior lien gold \$600,000	---	150	1895	200,1000	5	J & J	P Morgan & Co., N.Y.	July 1 1945	
First mortgage \$1,200,000	---	150	1895	200,1000	4	J & J	do	July 1 1945	
Mobile Jack & K C—1st cons M \$4,000,000 gold	---	200	1903	1,000	3,964,000	5	J & J	Colonial Trust Co, N.Y.	Jan 1 1953
Gulf & C 1st M \$5,000,000 gold guar red 110	---	200	1903	1,000	4,006,000	5	J & J	See text.	July 1 1953
Equipment bonds gold due quarterly	---	1905	1,000	182,000	4 1/2	Q-J	See text.	To July 1910	
Mobile & Ohio—Stock	---	---	100	6,070,600	See text.	See text.	See text.	Dec 24 '06 2 1/4 %	
First M Mobile to Columbus (principal gold)	---	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N.Y.	Dec 1 1927
First M exten Columbus to Cairo & branch gold	---	55	1883	1,000	1,000,000	6	Q-J	do	July 1 1927
General mortgage for \$10,500,000 (now gold) st F.C.	---	506	1888	500 &c	9,471,553	4	M & S	Gallatin Nat Bank, N.Y.	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold	---	189	1897	1,000	4,000,000	5	F & A	do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par	---	---	1900	1,000	2,497,000	4	Q-F	Guar Trust Co, New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar.	---	161	1886	500 &c	4,000,000	5	J & J	Farmers' L & Tr Co, N.Y.	Jan 1 1931
Mobile & B 1st M \$200,000 assumed gold	---	38	1899	500 &c	200,000	5	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly 6s)	---	---	1898	1,000	106,000	5-6	Various	Farmers' L & Tr Co, N.Y.	To 1908
Equipment trusts "A" & "B" \$500,000 each sink fd	---	---	1899	1,000	1,000,000	5	Various	do	To 1910
do do Series A C F	---	1901-5	---	744,664	4 to 5	Various	do	To 1908	
do do Series "C" due semi-annually	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11	
do do Series "D" gold \$34,000 due s-a	---	1905	1,000	573,000	4	J & J	Guaranty Trust Co, N.Y.	Sep '07-Mar '16	
do do Series E, gold \$46,000 due s-a	---	1906	1,000	824,000	4 1/2	M & S	Guar Tr Co, New York	Sep '07-Mar '16	
Equip notes \$1,291,000 gold due part semi-ann.	---	---	1907	1,000	See text.	5	A & O	Guar Tr Co, N.Y. or St L	Apr '08-Oct '14
Joint equipment notes \$9,500 due semi-annually	---	---	1902	1,000	114,000	4	A & O	Equitable Trust Co, N.Y.	To June 1912
Moh & Mal—1st M \$15,000 p m g u p & l (end)	---	182	1892	1,000	2,500,000	4 1/2	M & S	S Knickerbocker Tr Co, N.Y.	Sept 1 1901
Consolidated mortgage \$10,000,000 gold	---	---	1902	1,000 &c	3,900,000	3 1/2	M & S	Grand Cent Station, N.Y.	Mar 1 2002
Memongahela RR—1st M \$1,500,000 joint guaranty	---	35	1902	---	1,428,000	3 1/2	A & O	Philadelphia, Pa	Oct 1 1942
Memongahela RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---	---
Montana RR—First mortgage gold \$2,000,000	---	100	1900	1,000	See text.	5	J & J	Central Trust Co, N.Y.	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	---	1866	1,000	130,000	5	M & N	Goshen, N.Y.	May 1 1926
Morrell & Tacambaro—1st M gold (see text)	---	55	1903	1,000	1,200,000	5	J & J	U S Mort & Tr Co, N.Y.	Jan 1 1943
Morgan's Ls & Texas—1st M (New Ori to Morg C), F.C.	---	102	1878	1,000	5,000,000	4	A & O	U S P Co, 120 B'way, N.Y.	April 1 1918
First mortgage Alexandria Extension gold	---	157	1880	1,000	1,494,000	6	J & J	do	July 1 1920
General mortgage	---	204	1893	1,000	1,000,000	5	J & J	do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W.	---	---	---	50	15,000,000	7	J & J	Del Lack & Western, N.Y.	Jan 1 '07 3 1/4 %
First mortgage	---	85	1864	250 &c	3,000,000	7	M & N	do	May 1 1914
Cons M (for \$25,000,000) D L & W. Use	---	119	1875	1,000	11,677,000	7	J & D	do	June 1 1915
First ref M gold \$35,000,000 guar p & l (end)	---	119	1900	1,000	12,600,000	3 1/2	J & J	do	Dec 1 2000
Special real estate bonds	---	---	Var.	---	1,800,000	4 1/2	J & J	do	1912
Morris & Essex Extension stock guaranteed 4%	---	---	---	100	221,000	4	M & N	do	May 1907 2 %

Ottawa: Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Greatstinger, 2d V.-P.; C. D. Knapp Jr., Sec. Treas., 111 B'way, N. Y. (V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific).—ROAD.—Owns Algiers to Cheneyville, 359 m.; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad lines, 209 m.; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Co. owns all of the \$15,000,000 stock, but road operated independently since 1901.

In year ending June 30 1906, gross, \$5,161,954; net, including other income, \$1,633,570; surplus over charges, \$1,178,475. (V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western).—Owns from Hoboken, N. J., to Philadelphia, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED IN PERPETUITY TO DELAWARE LACKAWANNA & WESTERN, which assumes all liabilities and guarantees 7% per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2%, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions.

EARNINGS.—Report for 1905-06 was \$1,000,000; for 1906-07, \$1,000,000. The earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1905, \$585,394; 1904, \$673,172; 1903, \$449,121; 1902, \$595,976; 1901, \$1,415,179. (V. 74 p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 1/2 m. A consolidation in Aug. 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for \$ s. f. at any time. Year ending Dec. 31 1905, gross, \$48,469; net, \$11,313. Pres., R. W. McEwan, 11 Broadway, N. Y. (V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2 1/2 m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Reading R.R. and lease assumed in 1896 by Phila. & Reading R.R. Rental, \$36,250 yearly.

MUSCATINE NORTH & SOUTH RR.—Muscatine, Iowa, to Elrick, on owa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Incorporated in March 1905 as successor of the railroad of same name, foreclosed on Dec. 15 1904. In Oct. 1906 details of new securities had not been arranged. Stock, \$450,000. Year 1905-06, gross, \$60,608; net, \$3,220. (V. 79, p. 2697, 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1895; consideration, net earnings, \$30,000; par, \$100; issued, \$100. Coupon of Jan. 1906 paid in Dec. 1906. Earnings for year ending Dec. 31 1906, gross, \$161,131; net, \$42,854; interest on bonds, \$37,500; rentals, &c., \$6,029; bal. def., \$675. (V. 82 p. 219; V. 83, p. 1591.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$75,000 (5% on stock); in Nov. 1906 1/2% extra was paid from accumulated cash surplus. (V. 83, p. 970.)

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—(See Map).—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, Ga., 515 m.; to Western, Ala., 310 m.; to Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 804. Total operated July 1 1906, 1,226 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per annum.

DIVID'S '89 to '92 '93 '94 '95 to '98 '99 to '03 '04 '05 '06 1907 since 1888—5 yearly. 3 1/2 3 1/4 4 y'ly. None. 4 5 5 Feb. 3

BONDS.—The Tracy City branch 6s fall due \$20,000 annually on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$30,000 p. m. are reserved for this. In 1905 the rate on future issues was reduced to 4%. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mfr., Mining & Oil Co. V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

	Gross.	Net.	Interest, &c.	Bol. Sur.
1906-07	\$7,731,967	\$1,631,901	\$1,195,431	\$436,470
1905-06	7,050,658	1,739,258	1,196,006	543,252

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 815.

Years ending June 30.	1906.	1905.	1904.	1903.
Mileage end of year	1,226	1,226	1,201	1,195
Gross earnings	\$11,120,982	\$10,113,057	\$10,206,022	\$9,606,370
Net earnings	2,766,069	2,560,407	2,624,092	2,610,935
Investments, &c.	18,455	18,930	18,297	22,065

Net income	\$2,784,524	\$2,579,337	\$2,643,289	\$2,632,831
Interest on debt and tax	\$1,169,670	\$1,174,734	\$1,183,286	\$1,183,473
Rentals	62,862	62,878	62,878	62,878
Miscellaneous	36,000	36,000	66,000	26,000
Div. on stock	(5)500,000	(5)500,000	(4)400,000	---

Balance, surplus, \$453,992. \$242,725. \$368,126. \$797,480. Pres., John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board, E. C. Lewis. (V. 82, p. 510; V. 83, p. 376, 815; V. 84, p. 103.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville).—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Released to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/4% on stock. The Lou. & Nash. July 1 1906 owned \$1,979,600 of the stock. (V. 79, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

NATIONAL RR. OF HAITI.—V. 84, p. 450.

NATIONAL RR. OF MEXICO.—(See Map).—Operates:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico	802	City of Mexico to Uruapan	313
Santiago to Tacuba (3-rail track)	3	Acambaro to Gonzales	55
Colonla to Tacuba (3-rail track)	3	Leased—	
Chihuahua to El Paso	50	Michoacan & Pacific Ry., Ma-	
San Juan Jct. to Jara	30	ravatio to Zitacuaro	87
Vanegas to Matichuala	40		
Rincon to Pozos	37	Total incl. in earnings	1,730
Monterrey to Matamoros	205	Controlled—Earnings & expenses (see separate statement for each).	
Other	3	Mexican International RR.	911
		Interoceanic Ry. of Mexico	736

Controlled—Secur. owned.

Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch

Total standard gauge, 1,305. Grand total July 1 1906, 3,377.

The Mexican International RR., controlled by ownership of majority of stock, extends from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 911 miles in all.

Extension from Monterey to San Miguel, 130 m., was completed Apr. 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 132 miles (narrow-gauge), with branches, was acquired at a cost of \$3,183,159, U. S. currency. V. 82, p. 751, 869, 130; V. 83, p. 1120.

ORGANIZATION.—Incorporated in Utah on Feb. 24 1902 as successor without foreclosure of Mexican Nat. RR. per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased for \$9,000,000 about 47% of the entire outstanding stock (see V. 76, p. 1301; V. 77, p. 451; V. 77, p. 1225, 2159).

The National Co. acquired the \$1,038,000 Interoceanic Ry. of Mex. 2nd deb. 1% preferred stock and com. shares and since then has been required, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See below.)

In April 1907 consolidation of the National RR. of Mexico and Mex. Cent. Ry. was proposed, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico, which see on a subsequent page. V. 83, p. 1470; V. 84, p. 51.

STOCK.—Com. stock was \$33,350,000, and pref. (now 1st pref.), 4% non-cum., \$32,000,000, all issued, of which \$3,167,075 in treasury June 30 1906. In Oct. 1903 the com. stock was mostly exchanged for new 5% non-cumulative 2nd pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666) at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. Outstanding, 1st pref., see above; 2nd pref., \$22,031,600; deferred, \$11,015,800; com., \$346,700; par of shares, \$100 each. The 1st pref. has a prior right to 4%, then 2nd pref. 3%, then 2nd pref. and deferred share pro rata.

DIVIDEND.—Dividend on first preferred 1%, paid Aug. 1906; Feb. 1907, 1%. V. 83, p. 156.

REDEMPTION.—The prior H. bonds can be increased above \$23,000,000 only to refund, \$ for \$, Mexican Internat. RR. prior lien bonds, now \$3,850,000.

First consolidated mtge. 4% gold bonds. Total issue (except to refund, \$ for \$, Mexican Internat. RR. 1st consols, now \$7,503,000) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due. \$23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year. 4,605,000

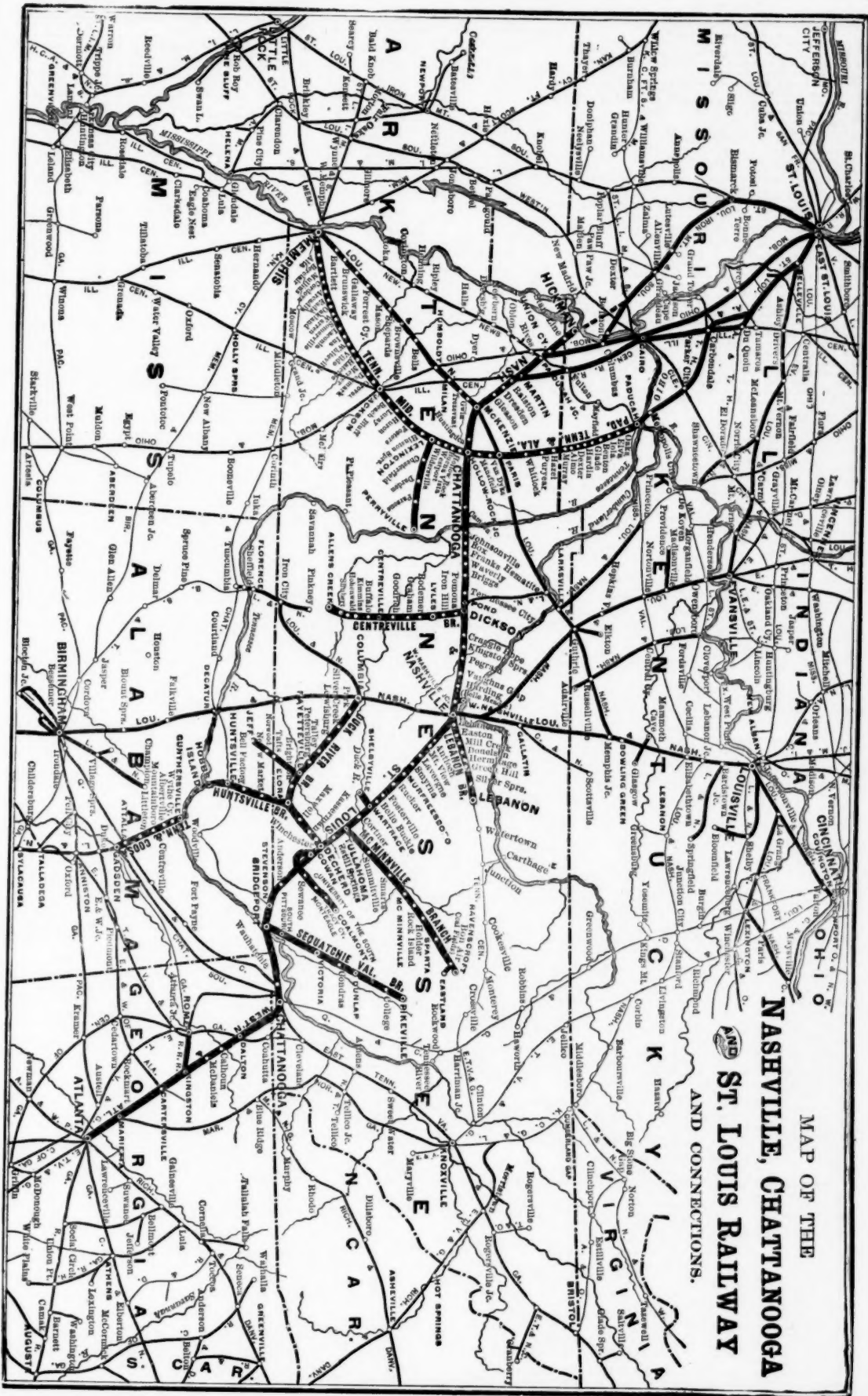
Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien. 6,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the readjustment and the El Salto extension when constructed, and also on the securities of the Texas Mexican Ry. and the consol. mtge. has also a 1st lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican Internat. Of the \$25,440,000 consols issued, \$1,059,000 notes may be issued on deposit of additional security. In Apr. 1906 final \$3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869, 1380.

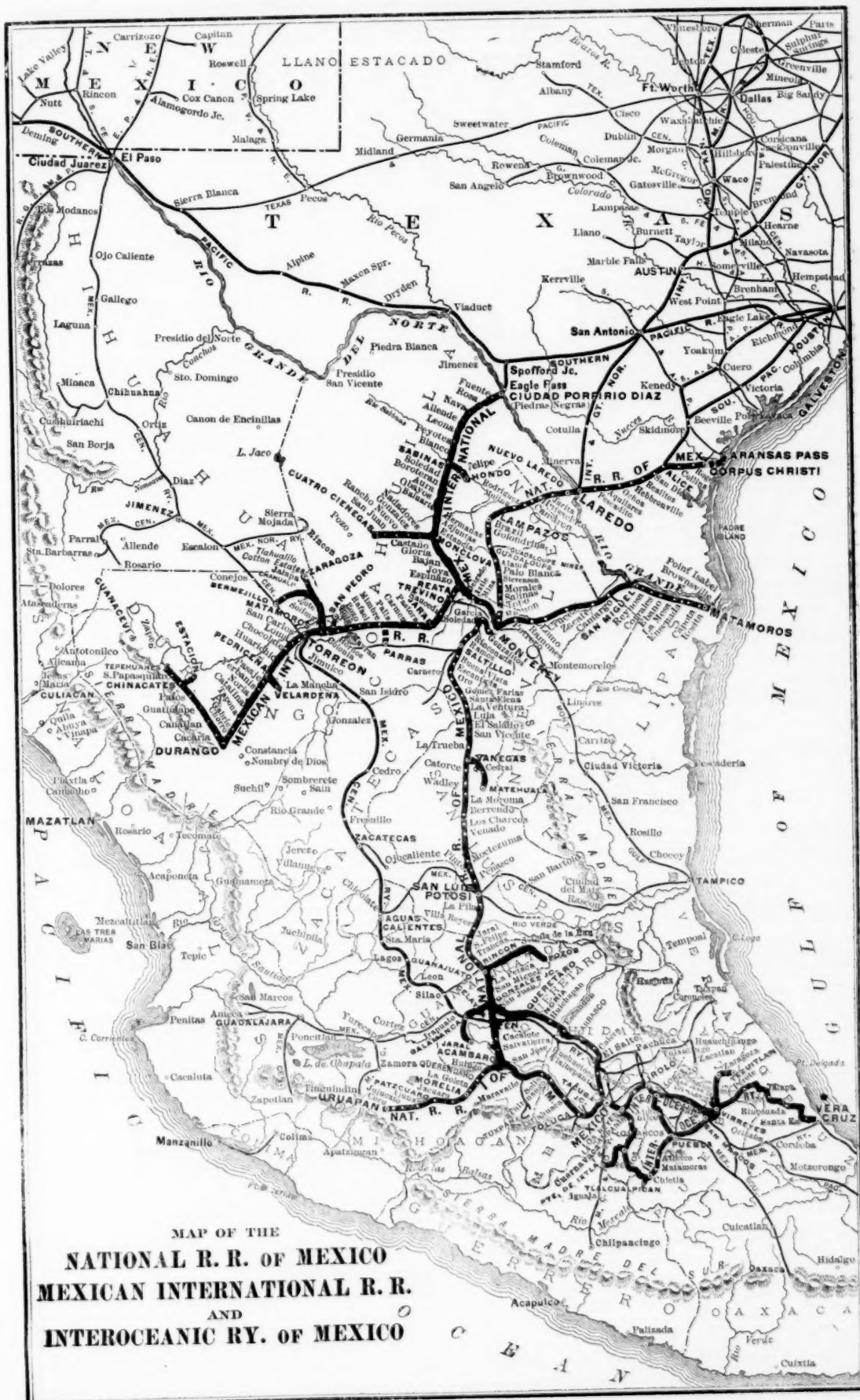
EARNINGS.—8 mos., 1906-07. Gross, \$9,993,077; net, \$3,638,063. July 1 to Feb. 28 1906-06. Gross, \$9,940,303; net, \$3,588,580. Above figures are in Mexican currency. See also V. 77, p. 1225.

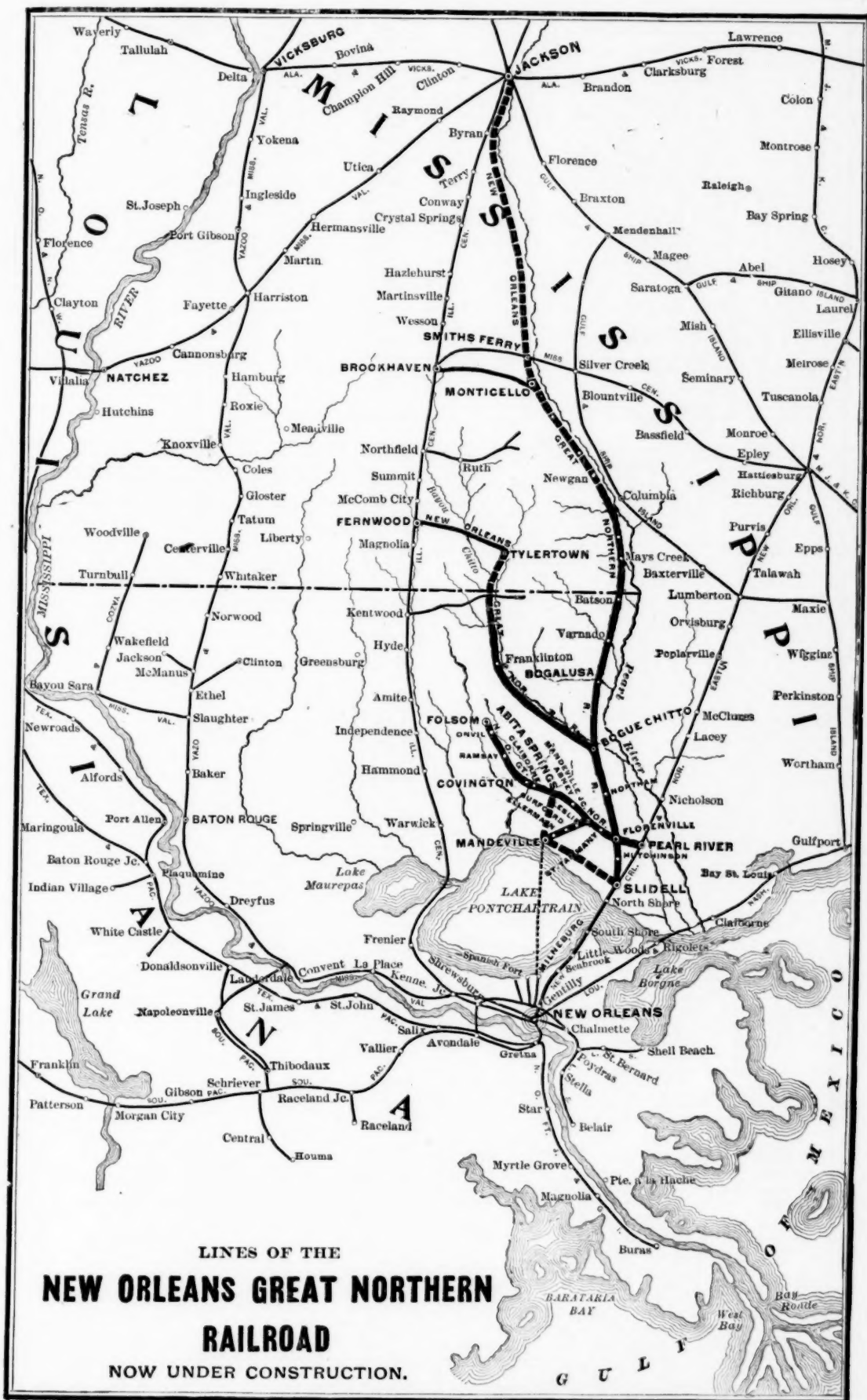
ANNUAL REPORT.—Fiscal year now ends June 30. Report for 6 mos. ending June 30 1906 (see below) was in V. 83, p. 1091, 1119; edit., p. 1069. Report for 1905, with bal. sheet, &c., was given in V. 82, p. 800, 812; edit., p. 779. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately), see that company.

Earnings for 6 months ending June 30 1906, gross (Mex. cur.), \$7,593,925, against \$6,110,346; net, \$2,909,740, against \$1,967,556; net earnings (U. S. cur.), \$1,451,870; other income, \$195,747; total net income, \$1,647,617; discount, &c., \$1,219,824; div. on pref. (1%), \$288,329; bal. sur. \$141,464.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.		
Morristown & Erie—1st M \$300,000 gold sinking fund										
At Carbon & Port Carbon RR—Stock (rental guar.)										
Munising—First mortgage gold										
Ukasegon Grand Rapids & Indiana—1st gold										
Arragunneth Pier RR—First mortgage										
Ashua & Lowell—Stock 9 % rental 92 years B & M										
Ashville Chattanooga & St Louis—Stock										
First mortgage (for \$6,800,000)										
First M on Fayette and Mead brs (\$6,000 p m)										
First mortgage on Lebanon Branch										
First mortgage on Jasper Branch										
First mortgage on Centreville Branch gold										
First mortgage on Tracy City Branch										
Duck R RR second mortgage (now first mortgage)										
Cons M (\$20,000,000) \$20,000 p m gold										
Nashville & Decatur—Stock guar 7 1/2 % by L & N										
Nashville Florence & Sheffield—See Louisville & Nash										
Nashville Term—1st M gold int rent red 108										
National RR of Mexico—1st pref stock (other see text)										
Prior lien M \$23,000,000 gold call at 105										
First consol M \$60,000,000 gold (see text)										
Collateral notes \$10,000,000 gold redeemable										
Naugatuck—See New York New Haven & Hartford										
Nevada-California-Oregon—First M \$1,500,000 gold										
Nevada Central—1st M gold non-cum inc (sink fd)										
Nevada County Narrow Gauge—First mortgage										
New Brunswick Coal & Ry—First mortgage										
New England—See New York New Haven & Hartford										
New Haven & Northampton—See New York New Ha										
New Jersey Junction—1st M guar \$4,000,000										
New Jersey & Pennsylvania—1st M \$1,000,000 gold										
New London Northern—Stock										
Consol mortgage (now 1st M) (\$688,000 are 48)										
West River line & Lande y Escandon, Emilio Velasco, E. N.										
New Orleans Great Northern—First M gold										
New Orleans & North Eastern—Stock \$6,000,000										
Prior lien mortgage gold										
First mortgage gold										
EARNINGS YEAR END, DEC. 31.										
Average miles operated										
Gross earnings (Mexican currency)										
Net earnings (Mexican currency)										
Net earnings (U. S. currency)										
INCOME ACCOUNT—(UNITED STATES CURRENCY.)										
1905. 1904. Deduct. 1905. 1904.										
Net earnings										
Int. disbursements										
Int. on bds., &c.										
Gain on Mexican money assets										
Total										
Surplus for year										
DIRECTORS.—Cleveland H. Dodge, Adrian Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., L. F. Lorice, Cayetano Romero, Carl of New York, Guillermo de Lande y Escandon, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.										
OFFICERS.—Pres., E. N. Brown; V. P., D. P. Bennett; Treas., J. M. Frazier; Compt., M. M. Reynolds; A. J. Adams, N. Y. office, 60 Wall St.—(V. 82, p. 1380; V. 83, p. 156, 1907, 1091, 1119, 1348, 1471; V. 84, p. 339.)										
NEQUEHEON VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. Leased for 99 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1 1904, and holds it in its treasury; see "Del. Div. Canal," V. 66, p. 1139.—(V. 79, p. 103.)										
NEVADA & CALIFORNIA RR.—V. 81, p. 1242.										
NEVADA-CALIFORNIA-OREGON RR.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles, of which Madeline to Likely, 20 miles, completed at end of 1906 and 20 m. from Likely to Alturas to be built in 1907. The Sierra Valley RR., Plumas to Moiwake, Cal., 37 m., is controlled but operated independently. V. 79, p. 2541. Stock, common, \$1,450,000; pref., \$750,000, all out. Bonds all exchanged for \$8 in 1901-02.										
EARNINGS.—8 mos., 1906-07. Gross, \$184,992; net, \$109,313 July 1 to Feb 28, 1907. Dividend, 12 c. 1907; net, 69.997										
Surplus over charges, \$94,336 in 1906-07, against \$51,157.										
Report for year 1905-06 was in V. 83, p. 1345, showing, gross, \$229,126; net, \$104,361; other income, \$19,880; int., taxes, &c., \$49,193; improvements, \$490; bal., sur., \$7,139. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607; V. 83, p. 1345.)										
NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow-gauge. Stock, \$750,000. No interest paid on bonds by railroad for many years; 4 % was from earnings on hand Jan 30 1906. V. 83, p. 1291. In Nov. 1906 the Nevada Central Ry. was incorporated in New Jersey with \$750,000 stock to purchase the securities of the railroad; transaction not completed to Jan. 12 1907. V. 83, p. 1291. Earnings for 1905-06, gross, \$61,250; net, \$30,168; int. on bonds (4 % paid), \$30,000. Pres., J. G. Phelps-Stokes.—(V. 83, p. 291.)										
NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,000; par of shares, \$100 each. Dividend of 5 % (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5 %; Nov., 6 %; in 1905, Sept., 5 %. Bonds are payable in annual installments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1905 gross, \$127,253; net, \$40,018; interest, \$15,750; improvts., bonds redeemed, &c., \$7,830; dividends (5 %), \$12,510; bal., surplus, \$3,525. Pres., Mrs. S. A. Ridder, Grass Valley, Cal.—(V. 79, p. 2796.)										
NEW BRUNSWICK COAL & RY.—Norton Station (on Intercolonial Ry.), N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$300,000, all outstanding. Year ending June 30 1904, gross, \$9,515; net, \$394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)										
NEW ENGLAND RR.—See N. Y. New Haven & Hartford.										
NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.										
NEW JERSEY & NEW YORK RR.—See page 179.										
NEW JERSEY & PENNSYLVANIA RR.—See page 179.										
NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 58 miles.										
LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 % dividends. Taxes and improvements met by lessee, without claim on New London Northern.										
DIVIDENDS.—1888 to April 1902, 7 % yearly, then 8 % yearly to 1893, and since to April 1907 (incl.), 2 1/2 % quar. (9 % per an.)—(V. 76, p. 1391.)										
NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—Sildell, La., northward into Mississippi, 65 miles; Pearl River to Poism, La., 57 miles; branch to Mandeville, 12 miles; trackage, Sildell to New Orleans, 29 miles; total operated, 143 miles. Building to Jackson, Miss., 152 miles from Sildell. Distance from Jackson to New Orleans, 190 miles. Branch line under construction, 42 miles, via Franklinton and Tylertown, connecting with the Illinois Central at Fernwood, Miss. A branch, 29 miles, under construction from Sildell, La., to Abita Springs, La., via Mandeville. Total operated to be about 250 miles. Traverses valuable pine timber lands. V. 80, p. 998, 1235, 1913. This company purchased East Louisiana RR. Stock, \$2,500,000.										
Bonds, \$10,000,000 authorized (see table above), all except \$5,000,000 issuable for terminals, equipment, bridges, &c.) are limited to \$30,000 per mile of single and \$45,000 per mile of double track. See V. 81, p. 841. Officers: President, F. H. Goodyear; 1st Vice-Pres., C. W. Goodyear; 2nd										
Vice-Pres. and Sec., C. I. James; Gen. Counsel, Marlin E. Olmsted; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted, Pearsall, James D. Lacey and E. H. Farrar.—V. 81, p. 841; V. 82, p. 752, 869, 987.										
NEW ORLEANS NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$3,320,000 and \$4,955,000 gen. 4 1/2 % and \$1,500,000 incomes were held in Jan. 1907 by Ala. New Orleans Texas & Pac. Jet. Ry.										
Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3 % each; 1905, Dec. 1, 3 1/2 %; 1906, 5 %; Of the gen. 4 1/2 % \$1,320,000 are reserved to retire the remaining prior lien bonds and \$1,198,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.										
EARNINGS.—For 8 1/2 months ending March 7 1907, gross, \$2,214,314, against \$1,097,925 in 1905-06. Report for 1905-06, V. 83, p. 1343.										
Yr. end, June 30—Gross, \$3,001,977 \$773,844 \$21,507 \$394,255 \$401,096 1904-05—2,563,776 657,054 14,065 406,995 264,124										
From surplus paid dividend of 5 % (\$300,000) in 1905-06, against 3 1/2 % (\$210,000) in 1904-05.—(V. 79, p. 1345, 1348.)										
NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 2-year 6 % notes, guaranteed by two lessor companies and secured by \$4,000,000 bonds, were sold. V. 84, p. 931. Pres., C. C. Harvey. See V. 78, p. 345, 1447; V. 79, p. 1466; V. 81, p. 153; V. 83, p. 272; V. 84, p. 508, 931.										
NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.										
LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 % on pref. stock. Common stock, \$80,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1344.)										
NEW YORK & CANADA RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000 common and \$5,000,000 5 % non-cumulative preferred, all owned by the Del. & Hudson. Bonds (\$5,000,000) retired May 1 1904.—(V. 79, p. 786, 968, 2697.)										
NEW YORK CENT. & HUD. RIVER RR.—(See Map, pp. 90, 97.)										
Lines owned. Miles. Operated under contract—										
New York to Buffalo										
Branches										
Proctorsville to Cherry Tree										
Lines leased. (*See this col.)										
West Shore										
Troy & Greenbush										
Spuyn Duyvil & Pt. M.										
New York & Harlem										
New Jersey Junction										
Rome Watertown & Ogden										
Mohawk & Malone										
Adirondack & Albany										
Gouverneur & Oswegatchie										
New York & Putnam										
Boston & Albany										
New York & Ottawa										
Fall Brook Ry. &c.										
Beech Creek RR.										
Beech Creek Extension RR.										
Wallkill Valley										
Total owned and controlled Jan. 1907 (327 miles 4-tracked)										
In July 1906 control of the Little Falls & Dolkeville RR., 10 miles, was acquired. V. 83, p. 272. In Dec. 1906 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was purchased. V. 84, p. 52. Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southwest to Heron, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.										
HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.										
In 1900 an understanding was reached between the Vanderbilt and the Penn. interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 123, 1049. Holdings of Vanderbilt estate, V. 71, p. 122.										
N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2349, 2648, 2796; V. 80, p. 222, 1240; V. 82, p. 934.										
Since 1906 the subsidiary lines, with the exception of the N. Y. Chicago & St. Louis are known as the "New York Central" lines. V. 81, p. 1792.										
STOCK.—Dividends on stock registered in London are payable in gold at \$125 to dollar.										
In 1905 \$16,312,900 new stock was subscribed for by stockholders pro rata at \$125 per share. In Dec. 1905 \$17,192,500 stock at par, V. 81, p. 14,933. Stockholders voted in April 1906 to increase the limit of authorized stock from \$100,000,000 to \$200,000,000.										
Stockholders in 1906 subscribed at par for \$20,839,560 new stock; the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to about \$179,282,000. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 638, 813, 1037.										
DIVIDENDS.—'93, '04-'05, '06-'08, '09, 1900 to Oct.-Dec., 1907 Since 1891—% 5 5/4 4 3/4 4 3/4 5 yearly (Q-Q) Inc Jan.										





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
N Y New Hav & H—(Con.)—								
Debentures (for N Y Ont & West) (V 80, p 2458)	---	1905	---	\$15,000,000	4	J & J	Lincoln Nat Bank, N Y	July 1 1955
Debentures convertible (see text)	---	1906	100 &c	145,000,000	fr. 3 1/2	J & J	Second Nat Bank, N H Jan	1 1956
Debentures not convertible	---	1906	---	15,000,000	4	M & O	Lincoln Nat Bank, N Y	May 1 1956
Debentures 145,000,000 francs (\$29,000,000)	---	1907	500 frs &c	---	---	A & O	Paris, London, &c.	April 1 1922
N Y Prov & Boston gen M (now 1st) gold assum. &c	62	1892	1,000	1,000,000	4 g	A & O	N H Savings Bank	April 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 1/2	M & O	S Nat N H Bk, New Haven	Mar 1 1914
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn.	April 1 1910
New consol M (\$3,000,000) gold (assumed) F &c	90	1887	1,000	2,839,000	5 g	M & O	N Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5s gold. Ma &c	359	1895	1,000	17,500,000	4 g & 5 g	J & J	J Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000 AB &c	---	1889	1,000	1,500,000	4	A & O	Coup. office; reg. mailed	April 1 1939
New Haven & Derby consolidated mortgage	13	1888	1,000	575,000	5	M & O	New Haven, Conn.	May 1 1919
Providence & Springfield first mortgage gold	28	1892	1,000	750,000	5 g	J & J	Lincoln Nat Bank, N Y	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 6s)	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn.	July 1 1920
General M Danbury, Conn. to Wilson Point, &c &c	36	1883	1,000	150,000	5	A & O	do do	April 1 1925
First refunding mortgage gold assumed	36	1905	---	350,000	4 g	J & J	do do	June 1 1955
H R & P 2d (now 1st) guar (V 56, p 813) F &c	12	1881	1,000	835,000	4	J & J	D Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$15,000,000 U.S. &c	12	1904	1,000 &c	10,959,000	4 g	M & O	N New York	May 1 1954
Woonsocket & Pascoag first mortgage	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1920
Naugatuck first mortgage gold assumed	61	1904	1,000 &c	2,500,000	4 g	M & O	New Haven, Conn.	May 1 1954
Debentures	---	1902	---	234,000	3 1/2	A & O	Treas, New Haven, Conn	Oct 1 1930
Boston & N Y Air Line new M \$5,000,000 (see text)	---	1905	1,000	675,000	4 g	J & J	O Second Nat Bank, N H Aug	1 1955
N Y N H & H RR coupon notes	---	---	---	5,000,000	---	Various	First National Bank, Bos	---
do do do do (V 83, p 1591)	---	1906	5,000 &c	6,000,000	5	Various	do do	To Dec 1908
do do do do (V 84, p 52, 103)	---	1907	5,000 &c	17,000,000	5	J & J	do do	Jan 9 '10-12
Bonds of Proprietors, Etc. Lems.								
N H & N Con \$15,000 per year not drawn. U.S. &c	98	1879	1,000	1,200,000	6	A & O	Treas, New Haven, Conn.	April 1 1905
Northern Extension bonds	28	1881	1,000	700,000	5	A & O	do do	April 1 1911
Consol M \$10,000,000 gold guaranteed	---	1906	None	June 30 '06	4 g	J & J	do do	June 1 1956
Holyoke & W leased mortgage \$200,000 guar. &c	10	1891	1,000	200,000	4	A & O	do do	April 1 1911
Old Colony—See that company.	---	---	---	---	---	---	---	---
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
Providence Term 1st M \$7,500,000 gold gu p &c &c	---	1906	1,000 &c	7,000,000	4 g	M & S	do do	Mar 1 1956
Consolidated Railway	---	---	---	---	---	---	---	---
New England Sec & Investment Co.	---	---	---	---	---	---	---	---
Providence Securities Co.	---	---	---	---	---	---	---	---
Connecticut Ry & Lighting Co.	---	---	---	---	---	---	---	---
New York Ontario & Western—Common stock	---	---	100	58,113,982	See text.	See text.	---	July 30 '06 2

effectuated as Consolidated Railways, whose stock (\$10,000,000) was all owned. In 1906 most of the Massachusetts roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 96, 580, 492, 811, 1099; V. 84, p. 103.) In Dec. 1906 the lease to the Conn. Ry. of the Connecticut Railway & Lighting Co., operating 198 miles, was arranged. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 arranged to acquire control of the Rhode Island Securities Co., controlling the street railways (about 350 miles of track) gas and electric light properties of Providence and vicinity, \$12,000,000 Prov. Sec. 4% debentures being guaranteed, principal and interest. V. 83, p. 1525. See "Street Railway" section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to New York City, see V. 79, p. 903, 1263, 2403; V. 80, p. 872; V. 83, p. 811. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869; V. 83, p. 811; V. 84, p. 931.

Agreement with Grand Trunk, V. 84, p. 804.

CAPITAL STOCK.—Authorized issue unlimited. In Dec. 1906 there had been issued \$83,584,600. \$12,229,000 is issuable in exchange for \$20,901,000 Consolidated Ry. 4% debentures on the basis of \$200 for the stock and to acquire stock and evidences of indebtedness of controlled and leased properties, making a total of \$95,814,500 outstanding. V. 82, p. 869; V. 83, p. 1037, 1348, 1471. Additional stock will be issued to pay for other leased lines and to provide for the \$30,000,000 conv. deb. issued Jan. 1 1906. V. 82, p. 752, 869; V. 83, p. 688. The directors voted Jan. 1907 to offer to stockholders right later (when conditions favor) to subscribe pro rata at \$150 per share for 25% in new stock. If all these convertible Consol. Ry. debentures are meantime exchanged, the new stock issue would be abt. \$30,000,000. V. 84, p. 159, 271, 931. In Apr. 1907 \$2,000,000 stock was about to be issued in exchange for Merchants' & Miners' Transportation Co. stock. V. 84, p. 749.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar. '07 (inclusive). Per cent. 10 yearly. 9 8 (2% quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 4s of 1904 (\$15,000,000 authorized) are subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved.

There are \$25,000 of Portchester RR. 1st 7s due July 1 1907. Under lease, assumed, debt of Old Colony. Bills payable Dec. 31 1906, \$4,980,440.

In April 1906 \$15,000,000 non-convertible 4% debentures were issued; also a portion of the \$10,000,000 guaranteed 4s, dated Jan. 1 1906, of the Consolidated (trolley) Ry. See V. 82, p. 869 and "Street Railway" section.

Stockholders of record, Jan. 1 1906 offered the right to subscribe pro rata at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for \$30,000,000 of 3 1/2% coupon debenture certificates, convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1914, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. They were given the right in Jan. 1907 to subscribe to any new stock issues, each \$150 of debentures to be treated as one share of stock. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4 1/2% 15-year debentures with a fixed rate in marks and were sold. V. 84, p. 391, 450, 508, 804, 931. The Boston & N. Y. Air Line stockholders voted Nov. 13 1905 to make a mtge. to secure \$5,000,000 bonds. V. 81, p. 1492. Danbury & Norwalk 1st ref. 4s of 1905 are limited to \$25,000 per mile of single main track and \$25,000 per mile of additional main track, \$650,000 being reserved for underlying bonds. V. 82, p. 219. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Of the New Haven & Northampton 4s of 1906 (\$10,000,000 authorized issue), \$2,000,000 are issuable to redeem bonds which matured 1895 and 1904, and \$6,100,000 for improvements, and remaining \$1,900,000 are reserved to retire the bonds due 1909 and 1911. V. 82, p. 1323.

Late in 1906 and in Jan. 1907 \$26,000,000 5% notes were sold. V. 83, p. 1591; V. 84, p. 52, 105, 159, 221.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Other Inc. Int. Taxes, &c.	Bal. Sur.
1906	\$28,326,029	\$10,422,356	\$1,112,369	\$6,953,617
1905	27,395,585	10,440,384	533,929	6,299,641
				\$4,594,972

ANNUAL REPORT.—Report 1905-06 in V. 83, p. 811.

Year ending June 30.	1906.	1905.	1904.	1903.
Miles operated.	2,057	2,088	2,051	2,037
Passenger earnings.	\$25,252,124	\$24,146,454	\$23,425,173	\$22,953,017
Freight earnings.	\$27,247,118	\$25,341,855	\$24,413,541	\$23,926,150
Miscellaneous	485,080	493,638	444,195	416,910
Gross earnings.	\$52,984,322	\$49,981,947	\$48,282,909	\$47,296,077
Net earnings.	\$17,761,736	\$14,148,924	\$13,123,698	\$12,341,054
Other income.	2,175,757	1,223,452	906,436	565,818
Total net income.	\$19,937,493	\$15,372,376	\$14,030,134	\$12,906,872
Interest on bonds.	\$5,005,793	\$1,432,473	\$779,667	\$1,137,052
Other interest.	---	435,385	279,993	52,812
Rentals.	9,935,594	4,156,518	4,455,463	4,504,546
Taxes.	2,810,729	2,659,624	2,455,434	2,385,389
Dividends (8%).	6,467,092	6,400,000	6,006,448	4,618,438
Improvements & betterments.	3,000,000	---	---	---
Insurance fund.	526,998	---	---	---
Balance, surplus.	\$391,287	\$308,051	\$ 88,309	\$208,534

OFFICERS.—Pres., Chas. S. Meilen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Meilen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, New York; D. Newton Barney, Farmington, Conn.; Chas. F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester;

Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—V. 84, p. 340, 391, 450, 508, 571, 626, 694, 749, 804, 931.

NEW YORK ONTARIO & WESTERN RY.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned.	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	3
Branch to New Berlin	22	Ontario, Carb. & S. (leased)	3
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	13
		Ultonia Clinton & Bing. (leased)	31
Total owned.	319	Barton Valley, N. Y. (leased)	7
Trackage (till 2079) W. Shore RR.	---	Ellenville & Kingston (leased)	27
C'wall to W'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitville (owned and leased)	38
* See this company.	---		---

Total operated July 1 1906. 546
ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., forced by CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2088, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044. Possible change of control. V. 84, p. 882.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref.

DIVIDENDS.—Common, Jan. 1903 3%; July, 1 1/2%; 1906, July, 2%.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & S. R. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 were to be issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1352, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing \$2,500,000 5% notes (reduced to \$1,100,000 Feb. 1 1907), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 of which \$305,000 has been repaid secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1906 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually Va Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 6 months ending Feb. 28:

8 mos.—	Gross.	Net.	Charges.	Bal. Sur.
1906-07	\$5,427,123	\$1,757,569	\$593,484	\$1,164,085
1905-06	5,047,280	1,441,497	564,192	877,305

ANNUAL REPORT.—Report for 1905-06 was given in V. 83, p. 622.

Coal traffic in 1905-06, 2,825,973 tons (out of 4,690,973 tons), against 3,141,200 tons in 1904-05.

Year ending June 30—	1906.	1905.	1904.
Gross earnings.	\$7,265,058	\$7,090,888	\$6,652,484
Operating expenses and taxes.	\$5,233,287	\$5,030,748	\$4,072,938
Balance, net earnings.	\$2,031,771	\$2,040,140	\$1,579,546
Total net income, including 1905-06.	\$2,484,988	\$2,491,357	\$2,051,194
Interest on mortgage bonds.	862,667	766,976	683,758
Miscellaneous interest and discount.	202,291	231,155	271,638
Rentals paid.	232,328	211,948	208,968
Dividend.	(2%) 11,162,206 (1 1/2%) 871,765		

Balance, surplus. \$25,206 \$409,513 \$886,828

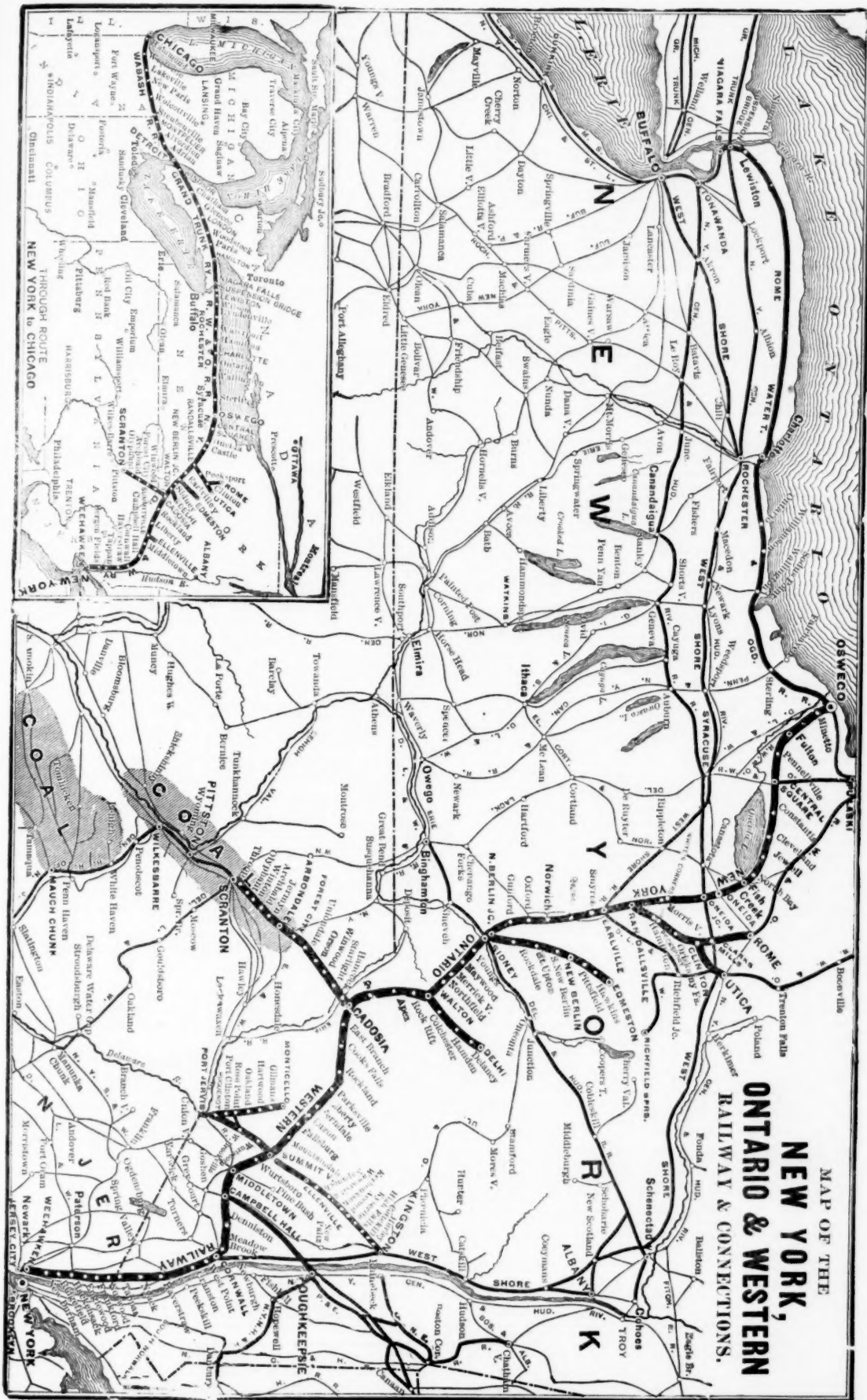
Pres., Thos. P. Fowler.—(V. 83, p. 376, 622; V. 84, p. 932.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. in 1905, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. Stock authorized, \$1,250,000. In June 1905 a mortgage for \$2,500,000 was made, of which \$1,427,000 issued to pay for the property and remainder issuable for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For year end, June 30 1906 gross, \$166,478; net, \$139,709; other income, \$2,127; charges, \$63,856 bal., def., \$51,240.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

NEW YORK & PENNSYLVANIA RY.—V. 79, p. 501.

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 109 m., and King's Creek, Md., to Crisfield, 17 miles. The Penn. Ry. and Phil. Balt. & Wash. have an option on the \$2,000,000 stock. V. 81, p. 1437.

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1906 as a 25% stock dividend; par, \$50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 3%; Incl. 2% extra; 1905, June, 4%; Dec., 6%; Incl. 2% extra; 1906, June 5% and 25% in stock; Dec., 5%. V. 82, p. 1438.



RAILROADS.					INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New York Ontario & Western—(Concluded)—								
Refunding (first) M \$20,000,000 gold..... Me. & C	Text.	1892	\$1,000,000	\$20,000,000	4 g	M & S	Office, 56 Beaver St. N. Y.	June 1 1892
Gen mortgage \$12,000,000 gold red 110 (see text). N	---	1905	1,000	2,000,000	4 g	J & D	do	June 1 1955
Gold notes secured by 1st M Scranton Coal Co.	---	1899	1,000	1,100,000	5 g	F & A	A New York Trust Co. N. Y.	Feb '07-Feb '11
do gold sec by 1st M on E H C & I due semi-ann. C	---	1900	1,000	2,600,000	5 g	J & D	D Merton Trust Co. N. Y.	June '07-Dec '11
Car trusts Ser B..... Me	---	1902	1,000	37,000	4 1/2 g	J & D	D Manhattan Tr Co. N. Y.	June 1907
Car trusts Ser C \$22,000 payable semi-annually. Me	---	1903	1,000	44,000	5 g	M & N	do	Nov '07-May '08
Car trusts Ser D \$50,000 due semi-annually.....	---	1904	1,000	20,000	5 g	A & O	do	Oct '07-Apr '09
New York & Ottawa—First mortgage \$2,500,000 g. G	128	1905	1,000	1,427,000	4 g	J & D	J Grand Cent Station, N. Y.	July 1 1905
New York Phila & Norfolk—Stock \$2,500,000.....	---	---	---	---	---	---	---	---
First mortgage \$3,000,000 gold..... F. P. C.	112	1899	1,000	2,500,000	See text.	J & D	J Checks mailed	Dec 1 1906 5 %
Income M gold non-cum reg (\$1,000,000)..... F. P.	112	1899	1,000	2,500,000	4 g	J & D	J 26 South 15th St. Phila	Jan 1 1909
New York & Putnam—N. Y. & Nor 1st M gold..... C	57	1887	1,000	1,200,000	4 g	A & O	O New York City	Oct 1 1927
N. Y. & P con \$6,200,000 gold guar p & l (end). U. C.	57	1894	1,000	4,025,000	4 g	A & O	O Grand Cent Station, N. Y.	Oct 1 1893
N. Y. & Rock Beach—1st M \$1,000,000 gold guar. C. C.	12	1887	1,000	854,000	5 g	M & S	S U Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative..... C. C.	12	1887	1,000	1,000,000	Upto 5 %	A & O	do	Sept 1 1927
N. Y. Susq & Western—Midland RR 1st M gold..... C. C.	72	1880	500	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate f gold..... C.	1	1881	1,000	250,000	6 g	J & D	do	June 1 1910
New York Susquehanna & Western first mortgage.....	---	---	---	---	---	---	---	---
First mortgage refunding gold..... C. C.	127	1887	1,000	3,745,000	5 g	J & D	do	July 1 1911
Second M (\$1,000,000 gold) 2d M on 2d f. C. C.	127	1887	1,000	447,000	4 g	J & D	do	Jan 1 1913
General mortgage for \$3,000,000 gold..... C. C.	127	1890	1,000	2,552,000	5 g	F & A	do	Aug 1 1940
Terminal first mortgage for \$2,000,000 gold U. S. & A	---	1893	1,000	2,000,000	5 g	M & N	do	May 1 1943
Allied companies—								
Wilkes B. & E. N. M. G. R. P. & (V. 60, p. 481)..... G. C.	65	1892	1,000	3,000,000	5 g	J & D	do	June 1 1942
Passaic & New York 1st M (999 years rental).....	3	1885	500	70,000	5 g	J & D	do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake).....	2	1896	1,000	44,000	5 g	J & D	do	Dec 1 1916
N. Y. Susq & W Coal Co 1st M red at 110 sink fd..... C.	---	1887	---	327,000	6 g	M & S	do	Mar 1 1912
New York & Wilkes-Barre Coal Co first mortgage..... N	---	1893	500	450,000	6 g	M & N	N V. 75, p. 1043; V. 84, p. 342	Nov 1 1938
New York Texas & Mexico—See Galveston Harrisburg Newport & Cincinnati Bridge—See Louisville & Nashville.								
Newton & North—1st M \$2,500,000 gold red (text) OB	102	1902	1,000	2,460,000	5 g	A & O	O Old Colony Tr Co, Boston	Oct 1 1932
Funding mortgage \$600,000 redeemable at par.....	102	1903	1,000	600,000	5 g	J & D	D Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M \$500,000 gold..... Me. & C	Text.	1902	1,000	175,000	5 g	F & A	F F Merchants Tr Co, N. Y.	Aug 1 1922
Norfolk & Pocomtunk Belt Line—first mortgage. F. P.	6	1898	1,000	250,000	5 g	F & A	F Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Norfolk & Southern—Common stock \$20,000,000.....	---	---	---	12,700,000	---	---	---	---
Pref stock \$5,000,000 5 % non-cum red conv dur 5yrs	---	---	---	4,800,000	---	---	---	---

EARNINGS.—Year ending Dec. 31 1904, gross, \$2,001,784; net, \$580,206; other income, \$100; charges, \$392,257; dividend (8 %), \$160,000; bal., sur., \$28,139. (V. 81, p. 1437; V. 82, p. 1213 1438.)

NEW YORK & PITTSBURGH SHORT LINE RR.—V. 84, p. 626.

NEW YORK & PUTNAM RR.—Owns 15th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge, Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. R. R., to which it is leased—See V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610; V. 82, p. 272. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RR.—Owns Glendale Jet. to Rockaway Park, 10.31 mi., with branch, 1.43 mi.; total, 11.74 mi.; double track. Stock, \$1,000,000; par, \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1906 \$101,000 firsts owned by L. I. RR. were on deposit under its unified mtge., together with \$929,667 of the incomes. In Oct. 1906 the remaining income bonds had a further amount of stock was acquired: V. 83, p. 800. Year ending Dec. 31 1905, gross, \$44,737; net, \$153,411; other income, \$3,087; charges, \$61,450; balance, \$95,048.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/4 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Leased to Reading Co., which owns the \$250,000 stock. V. 83, p. 756. The meeting of stockholders to vote on authorizing \$1,400,000 bonds, to be guaranteed presumably by the Reading Co., was postponed from Jan. 30 1907. V. 83, p. 1412.—(V. 83, p. 1412.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock. Miles. Susq. Connecting RR..... 10 Jersey City to Gravel Pt., Pa..... 101 Other branches..... 23 (Double track, 10 miles.) Middletown Un. & Water Gap..... 14 Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap..... 23 Wilkesbarre & Eastern..... 63 Trackage..... 2

Total road operated (*see this col.) June 30 1906.....238

STOCK.—Paid, \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1906 \$12,376,900 com. and \$2,623,100 pref., of which \$5,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/4 % yearly; none since.

BONDS.—General mortgage 5 % bonds are reserved to retire the 2d mortgage 4 1/4 %. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for general on payment of an assessment. As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage, V. 57, p. 512.

EARNINGS.—8 months, 1906-07.....Gross, \$2,001,459; net, \$570,319 July 1 to Feb. 28, 1906-07.....Gross, 1,878,417; net, 568,562

REPORT.—For 1905-06 in V. 83, p. 887, showed on 238 miles: Year.....Gross.....Net.....Other Inc. Charges.....Bal., def. 1905-06.....\$2,517,925.....\$803,674.....\$24,333 1904-05.....2,743,135.....962,843.....40,166.....1,025,696.....22,687

—(V. 80, p. 712; V. 81, p. 1175, 1371; V. 82, p. 452; V. 83, p. 272 887.)

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. The Ft. Dodge Des Moines & Southern Ry., which owns the street railways in Ft. Dodge and Ames and is constructing an interurban electric line between Ft. Dodge and Des Moines, with a branch to Ames, has secured trackage rights over 40 miles of the N. & N. W. RR. between Gowrie and Kelley, and has electrified that part of the system. V. 84, p. 159. Stock, \$2,500,000, of which \$500,000 is 6 % non-cum. pref., all outstanding. First mtge. bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres platinum coal lands. V. 78, p. 49, 703. For year ending Sept. 30 1906, gross, \$166,369; net, \$48,504. Pres., Homer Loring, Boston, Mass.; V. P. and Treas., Fred A. Farrar, Boston, Mass.; Sec., Chas. F. Cushman, Boston.—(V. 84, p. 159.)

NIAGARA JUNCTION RR.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 mi. Stock, \$180,000 com. and \$140,000 8 % cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$200,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1906, gross, \$60,879; net, \$41,360; int., taxes, &c., \$11,167; bal., sur., \$30,193. Pres., D. O. Mills; 2d V. P. and Treas., W. Paxton Little; Sec., F. L. Lovelace. Office, 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles, and Southern branch extension, 1.37 mi. Stock, \$49,600. In \$100 shares. Bonds, see table. Year ending June 30 1906, gross, \$122,333; net, \$48,735; interest on bonds, \$12,500; other interest, \$100; taxes, \$1,887; bal., sur., \$34,248.

NORFOLK & SOUTHERN RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Cresswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 51 m.; Beauford to Elizabeth City, N. C., 23 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 115 miles; total April 1907, 451 miles; 45 m. equipped electrically. V. 79, p. 1549, 2nd V. 79, p. 1462, 1705.

The company is building about 18 1/2 miles, to be completed in summer of 1907, making a connected system of 611 miles between Beaufort and

Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 37 miles were in operation in April 1907.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929, of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 65 m., a total of 408 m. in operation, and all the stock and \$10,000,000 1st mtge. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights.

The Suffolk & Carolina was taken over Jan. 1906.

The new co. will issue the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 pref. stock having been underwritten to provide for acquisition of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co., a s. f. to be not less than \$175,000 yearly and estimated to exceed \$300,000. Of the bonds, \$3,500,000 will be used to retire all outstanding bonds and \$7,000,000 with \$7,300,000 pref. and \$200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over \$1,050,000; interest on bonds to be issued, incl. reserve for refunding, \$875,000; bal. for stock, \$175,000. Estimated net earnings for the first year after the property is completed, \$1,550,000 incl. \$875,000 applicable to stock.

Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings for year ending June 30 1906 (223 miles), gross, \$1,148,922; net, \$231,564; other income, \$5,220; charges, \$223,071; bal., sur., \$33,713.

Loans and bills payable of N. & S. RR. June 30 1906, \$610,000; car trusts, \$5,484.

Pres., Frank S. Gannon; Treas., Mathew Manly; Sec., Walter B. Gwyn. N. Y. office, 135 Broadway.—(V. 83, p. 1348; V. 84, p. 159.)

NORFOLK & WESTERN RR.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Miles. Norfolk, Va., to Columbus, O.....704 Roanoke to Winston.....121 Radford, Va., to Bristol, Tenn.....111 Sundry branches.....318 Roanoke, Va., to Hagerstown, Md.....238 Columbus terminal.....4 Graham to Norton.....100 Nor. Car. Junction to Ft. Smith.....144 Lynchburg to Durham, N. C.....115 Portsmouth Jet. to Cincinnati and Ivorydale.....106

Total owned June 30 1906.....1,861

Double track.....188

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR. &c., foreclosed per plan in V. 82, p. 841. On Jan. 1 1907 Penn. RR. and subsidiary companies owned \$3,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V. 83, p. 502. Branches building June 30 1906, see V. 83, p. 573.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4 % non-cum. with preference as to assets. As to increase of authorized stock in 1906, see "General Finances" below.

DIVIDENDS. '97 '98 '99 '00 '01 '02 '03 '04 '05 1906 1907 Preferred (%).....1 3 4 4 4 4 4 4 4 4 4 Feb. 2 Common (%).....2 2 2 2 2 2 2 2 2 2 2 Below.....

In 1906, June 2 %; Dec. 2 1/4 %.

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unused being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74 p. 151; V. 79, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4 % 1st consols are a 1st mtge. on a large part of the system, viz., about 855 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 739 miles of the system, subject to the undistributed lens. They were further secured by the equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

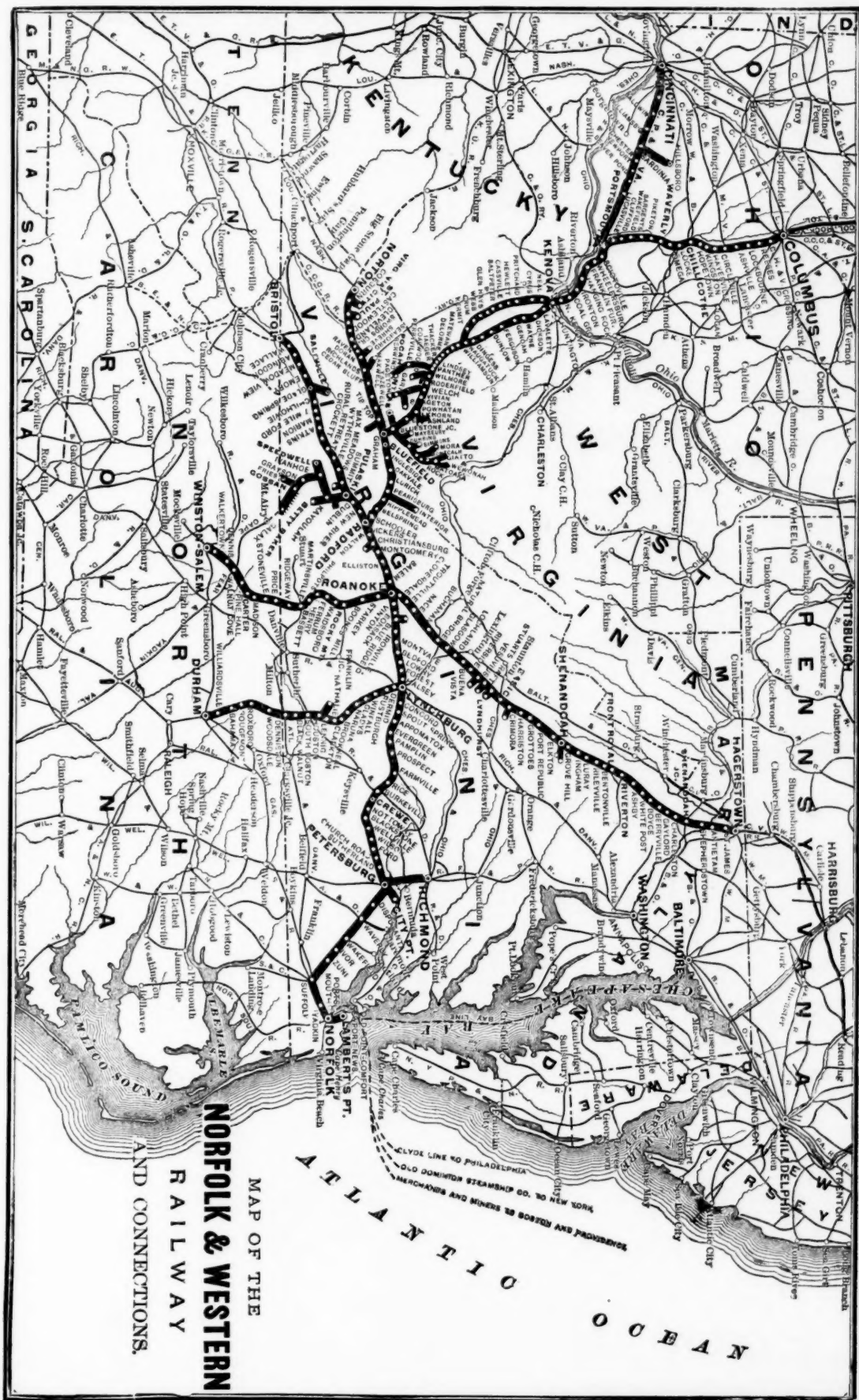
The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 beginning 1906, for a sinking fund of 5 1/2 cents per ton mined. V. 73, p. 843, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

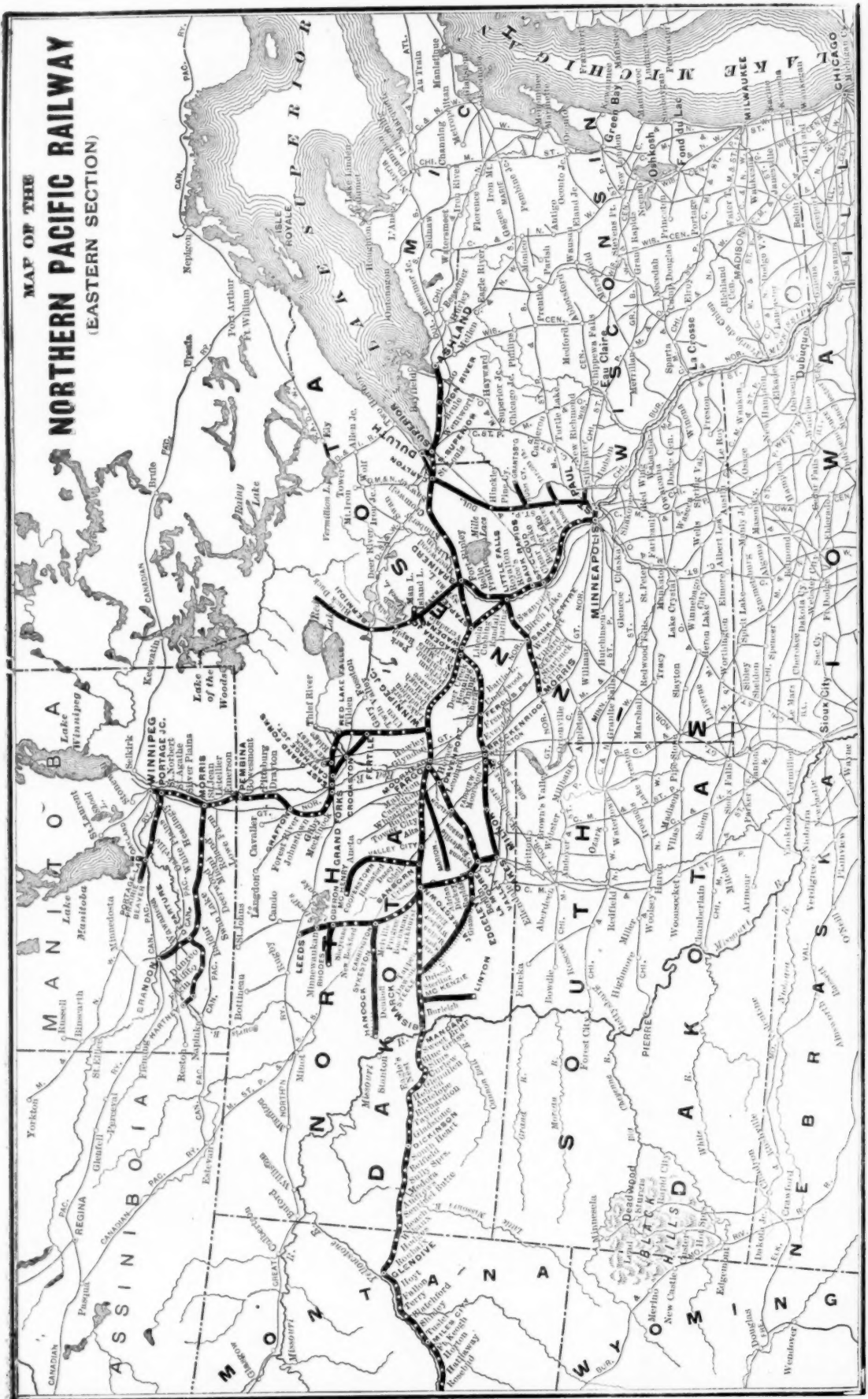
Divisional 1st Gen. and gen. mtge. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the bonds \$13,400,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 623, 973, 1642, 1704, 2148; V. 80 p. 1175; V. 82, p. 510; V. 83, p. 1471.

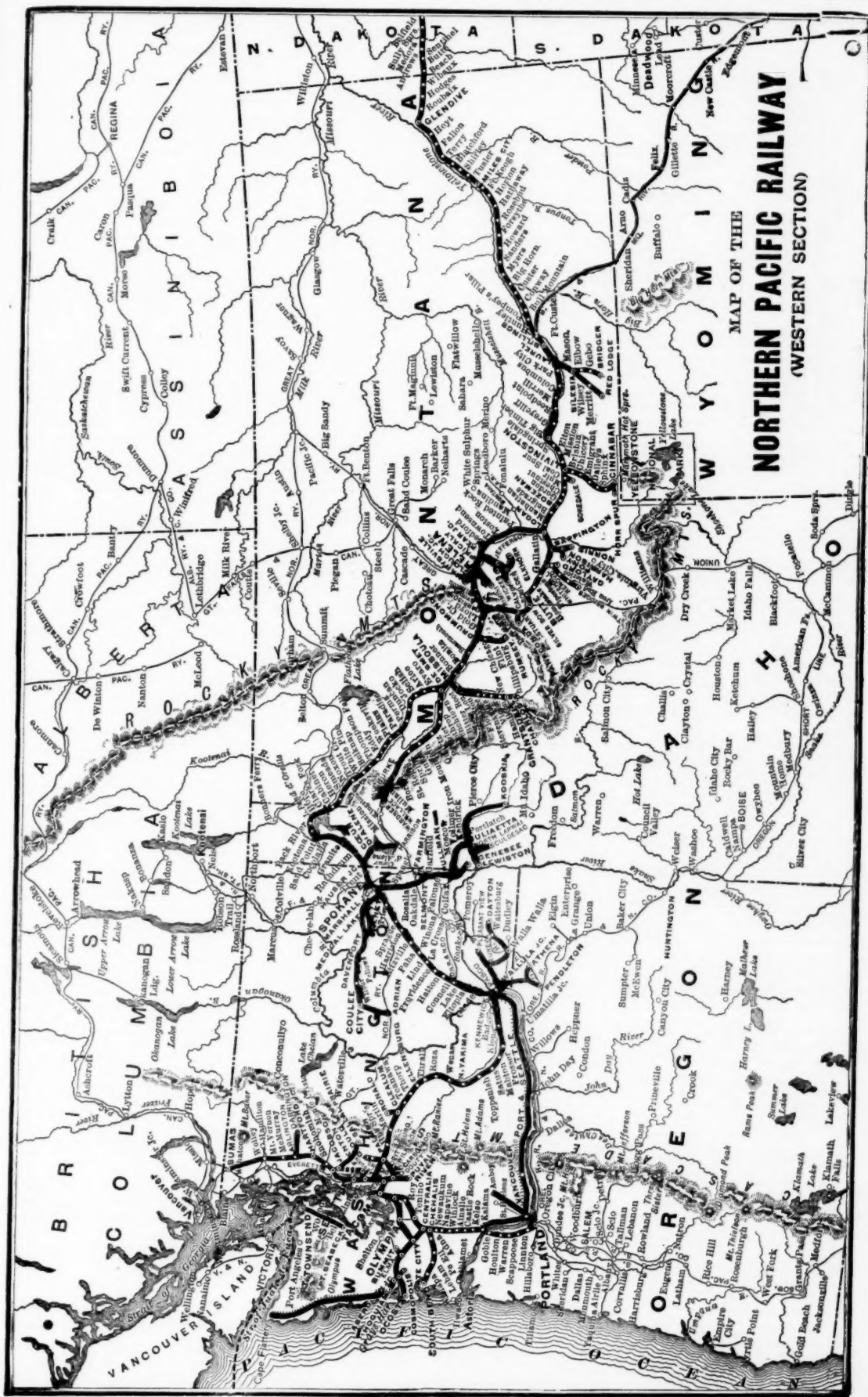
As to convertible bonds of 1907, see "General Finances" below.

GENERAL FINANCES.—Of the traffic in 1905-06 61 % (11,848,846 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 579 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on common was increased to 4 % and in Dec. 1906 to 5 %.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$66,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 438, 575. Stockholders were offered the right to subscribe pro rata for \$14,576,000 of the convertible bonds at par, payable 40 % Jan. 31 and 60 % May 31 1907, the proceeds to be used for double-tracking and additional equipment. The bonds were underwritten. The present issue is to be dated June 1 1907







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & South—(Con.)—1st mort \$1,970,000g.M.p.c.	223	1891	\$1,000	\$1,655,000	5 g	M & N	Metropolitan Tr Co, N. Y	May 1 1941
1st gen. M. g. red 115.	0	1904	1,000	2,865,000	5 g	A & O	Guaranty Trust Co, N. Y	July 1 1954
Suffolk & Carolina first mortgage.		1886		90,000	6 g	A & O		April 1 1911
First consol mortgage \$1,900,000 gold red at 110c.	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt.	Jan 1 1952
M&S 1st and ref \$25,000,000 g red at 110 sink fund		1906		14,000,000	5 g			1906
Norfolk & Western Ry.—Common stock \$100,000,000			100	64,469,200	See text	J & A	Office, Philadelphia	Dec 21 '08 2 1/2 %
Adjustment preferred 4 % Non-cum to Brs, etc, etc.	0		100	22,891,100	4 in 1908	F & A	do	Feb 15 1907 2 %
N & W gen (now 1st) M Norfolk to Bria, etc g. F.P.c.	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N. Y	May 1 1931
New River Division first mortgage gold. F.P.c.	197	1882	1,000	2,000,000	6 g	A & O	do	April 1 1932
Improvement & Extension mortgage gold. F.P.c.	588	1883	1,000	5,000,000	6 g	F & A	do	Feb 1 1934
Seloto Valley & New Eng 1st M assumed gold. C.c.c.	129	1889	1,000	5,000,000	4 g	M & N	do	Nov 1 1889
N & W first consol M \$62,500,000 gold. M.c.c.	1,608	1896	500 &c	40,400,500	4 g	A & O	do	Oct 1 1906
Div 1st lien & gen M (text) g red 105 begin 1929.	1,827	1904	1,000 &c	13,000,000	4 g	J & J	do	July 1 1944
Pocahontas M \$20,000,000 g call 105 s. f. O.P.c.		1901	1,000	19,271,000	4 g	J & D	do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end) M.p.c.	4	1892	500	600,000	5 g	J & A	Metropolitan Tr Co, N. Y.	Jan 1 1922
Convertible bonds, \$34,000,000, gold red, text.	0	1907	1,000 &c	See text	5 g	J & J	do	June 1 1932
Equip trusts gold \$500,000 yearly beg 1905. F.P.c.		1902	1,000	2,500,000	4 g	M & S	Fidelity Trust Co, Phila.	Sept 1 1907-11
do Series A, gold due \$100,000 yearly.		1903	1,000	700,000	4 g	J & J	do	Jan 1 1908-1913
do Series B gold due \$100,000 yearly.		1903	1,000	700,000	4 g	M & S	do	Mar 1 1908-1913
do Series C gold guar p & l due \$200,000 yearly		1905	1,000	1,600,000	4 g	A & O	Commercial Tr Co, Phila.	Apr 1 1908-1915
do Series D gold \$100,000 yearly.		1905	1,000	900,000	4 g	M & N	do	Nov 1 1907-1915
do Series E gold \$100,000 yearly.		1905	1,000	900,000	4 g	J & D	do	Dec 1 1907-1915
do Series F to K g g \$100,000 each ser yearly		1906	1,000	5,000,000	4 g	F & A	do	To Aug 1916
Norristown & Main L Con—1st M g guar p & l (end) GP		1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila.	Sept 1 1952
North Carolina—Stock 7 % rental.	223		100	4,000,900	7 %	F & A	Burlington, N. C.	Feb 1 '07 3 1/2 %
North Penn—Stock 8 % guar 990 years \$6,000,000 auth	86		500 &c	5,382,150	8 g	Q-F	Office, 240 S 3d St, Phila.	Feb 28 1907 2 %
Old second M, now first M (7% extended in 1896).	56	1886		1,500,000	4 g	M & N	do	May 1 1936
General mortgage extended in gold in 1903.	86	1873		4,500,000	3.3 g.	J & J	do	Jan 1 1953
Funding loan bonds \$400,000.		1898		391,000	4 g	M & N	do	Nov 1 1928
Real estate mortgages and ground rents July 1908				92,618				
North Shore RR—See Northern Pacific RR.								
North Shore Cuba—1st M \$5,000,000 g red text.		1907	1,000	See text	5 g	M & S		Mar 1 1942
North East Penn—1st M gold guar F & l (end). G.P.c.	26	1890	1,000	400,000	5 g	A & O	Phila. & Reading, Phila.	April 1 1920
Northern Ala—1st M (\$350,000 are prior lien).	107	1896	1,000	1,650,000	See text	J & A	J. P. Morgan & Co, N. Y.	July 1 1928
Northern (N. H.)—Stock 6 % rental.	83		100	3,068,400	See text	Q-J	1023 Old St Bldg, Boston.	Apr 1 '07 1 1/2 %
Northern Central—Stock (\$20,000,000 authorized)			50	19,342,569	See text	J & J	Treasurer's Office, Balt.	Jan 15 1907 4 %
First mortgage State of Maryland loan—V 74, p 1197	144	1855		1,500,000	6 g	Q-J	Annapolis	Irredeemable
Con gen M of 1874 g Ser E	144	1855	1,000	1,757,000	3 1/2 g	A & J	Treasurer's Office, Balt.	April 1 1925
Second gen M Series "A" & "B" (\$2,565,000). F.P.	144	76-'82	1,000	3,565,000	5 g	J & J	do	Jan 1 1928

NORFOLK & WESTERN RY. (Concluded).—

and mature June 1 1932, and to be convertible into common stock, dollar for dollar, prior to June 1 1917, and to be thereafter subject to call at 105 and interest. V. 83, p. 1412, 1471.

EARNINGS.—For 3 months ending Feb. 28:

	Gross.	Net.	Int. taxes, &c.	Bal., sur.
1906-07.....	\$29,083,718	\$7,444,859	\$3,076,874	\$1,367,985
1905-06.....	18,496,052	7,488,284	2,707,598	4,780,989
REPORT.—Report for 1905-06. V. 83, p. 559, 572 (see editorial, p. 525):				
Year ending June 30—	1905	1906	1907	1908
Miles June 30.....	1,861	1,833	1,769	1,722
Passenger earnings.....	\$3,598,558	\$3,158,773	\$3,150,859	\$2,841,491
Freight earnings.....	24,111,401	20,249,399	18,894,941	17,676,349
Mail, express, &c.....	777,407	681,083	678,173	642,836

Total gross earnings.....	\$28,487,766	\$24,089,260	\$22,718,977	\$21,160,875
Operating exp. and taxes 17,799,623		15,285,434	14,344,730	12,697,430

Total net earnings.....	\$10,688,143	\$8,803,826	\$8,374,247	\$8,463,245
Total net income.....	10,853,488	9,014,399	8,521,479	8,611,504
Interest on funded debt.....	3,069,147	2,862,933	2,603,510	2,435,690
Interest on car trusts.....	816,641	226,667	156,889	625
Def. int. P. c. bonds.....	188,000	216,000	208,935	159,176
Dividends on preferred.....	(4) 919,644	(4) 919,530	(4) 919,524	(4) 914,818
Dividends on common (4) 2,378,768	(3) 1,934,076	(3) 1,934,076	(3) 1,934,076	(3) 1,934,076
Miscellaneous.....	15,323			135,000
Betterment fund, &c.....	2,578,768	2,250,000	2,000,000	2,000,000
Discount, &c.....	55,786	160,197	87,167	347,078

Balance, surplus.....	\$760,170	\$444,996	\$524,719	\$185,041
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OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V. Pres., Wm. C. Macdowell, Sec., E. E. Alden; Treas., J. H. Lacy; General Office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors.—Henry Fink, Victor Morawetz, Levi C. Welr, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 83, p. 1471; V. 84, p. 221.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3.405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4 % on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds. V. 78, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caraleigh Jct., N. C., to Carolina Mills, 1.90 m.; total, 223.55 m.; total track, 227 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 1/4 % on stock) per year till Dec. 31 1901, and \$286,000 (equal to 7 % on stock) balance of lease, also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 1/2 m.; total track, 237 miles. Leased for 99 years from May 1 1879 to Phila. & Reading RR. at 8 % on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1906, \$354,067.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge).—In Jan. 1907 the road, with the California & Northwestern and other roads, was taken over by the Northwestern Pacific RR., which sec. The interest on the 5s of 1902 was defaulted a second time in May 1909, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1906, gross, \$741,847; net, \$183,120; interest and taxes, \$304,572; bal., def., for year, \$121,452.—(V. 84, p. 103.)

NORTH SHORE RR., CUBA.—To build from Mayanabo Bay, north of Nuevitas, west through Cubitas Valley to Caribarrén, a point in Province of Santa Clara, about 250 miles, with 30-mile branch from Sancti to Iron mines south of Cubitas Mountains. Construction to begin May 1907. Stock, \$2,500,000, all outstanding; par, \$100. The Cuban Government will pay a subsidy of \$6,000 per kilometer constructed. In 6 annual payments. Bonds are subject to call at 105 1/2, and interest after 10 years; sinking fund 3 % of gross earnings is payable yearly. V. 84, p. 571. President C. D. Gibbons, 106 Wall St., N. Y.; Secretary, A. Price; Treasurer, J. E. White. (V. 84, p. 871.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. Co. for \$24,873. See also V. 69, p. 391. Stock is \$2,000,000. Under sup. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2 %, then 3 % for two years; thereafter 5 %. V. 67, p. 1298. In year ending June 30 1906, gross, \$510,087; net, \$88,701. In 1904-05, net, \$88,881. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidy liens Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me. Co. Rental was 5 % on stock till Jan. 1 1897, and now 1 % payable in gold. Until July 1 1897 1 % extra was paid regularly from continuing fund. Also in 1894, Jan., 5 % extra was paid; in 1896, July, 2 % extra; in 1897, 5 % extra; in July 1904, 1 1/2 % extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RR.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsville RR., 38 m.; Elmira & Wmport RR., 70 m.; operates at Sunbury, Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 58 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. E. & W. tracks, 7 m.

Organization.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1907 among the assets held were Elmira & Lake Ont. stock, \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Baltto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, \$1,000,000, and com., \$1,048,700; Norf. & West. pref. stock, \$300,000, and com., \$1,000,000; Erie & West. Transportation Co. stock, \$300,000.

STOCK.—Authorized issue was increased in Feb. 1900 from \$8,000,000 to \$12,000,000. Penn. RR. on Jan. 1 1907, owned \$9,401,950. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,125 was subscribed for at \$62 1/2 per \$100 share in June 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/2 % bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 1 1/2 % stock dividend, raising the amount outstanding to \$19,342,569. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan. 1907 Per cent. 7 8 7 7 8 8 7 yearly * 4 yearly (J & J)

* Also Jan. 1907 12 1/2 % paid in stock. In Mar. 1906 the question of increase in the dividend rate was referred to the board. V. 84, p. 508.

EARNINGS.—2 mos., 1907—Gross, \$1,895,715; net, \$148,012 Jan. 1 to Feb. 28, 1906—Gross, 1,783,515; net, 267,512

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1906 given at length in V. 84, p. 504, 513, showed the following:

Year ending Dec. 31—	1906.	1905.	1904.	1903.
Miles of road.....	462	462	448	459
Gross earnings.....	\$11,632,633	\$10,531,962	\$10,174,524	\$10,234,459
Net earnings.....	2,634,253	2,061,306	2,345,271	2,260,581
Other receipts.....	1,151,602	1,157,418	843,049	875,130
Total net income.....	\$3,805,857	\$3,218,814	\$3,188,320	\$3,135,711
Rentals, &c.....	471,253	\$368,998	\$420,180	\$494,760
Interest on debt, &c.....	368,277	360,182	494,512	591,105
Dividends, &c.....	1,375,468	1,173,468	1,143,468	916,080
Taxes and miscellaneous.....	260,763	261,071	206,721	212,979
Extraordinary.....	1,100,582	827,721	920,681	908,484
Balance, surplus.....	\$229,511	\$25,374	None.	\$11,405

—(V. 83, p. 1412, 1471; V. 84, p. 103, 391, 504, 508, 513.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4 % on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 % gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5 % stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000, of which \$1,500,000 un-

issued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence west-

erly, crossing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wm., to Portland.	9	To other companies.....	9
Ore. (incl. 5 m. terminals).	2,171	To Province of Manitoba.....	355
Brainerd and Staples to St. Paul.	181	Not operated.....	44
Other lines.....	411	Total (incl. 17 m. trackage).....	5,886

Controlled property.....

Wash. & Col. Ry.....

Minn. & Intern. (V. 77, p. 451) 174

Other companies..... 44

Total, incl. 17 m. trackage

(operated directly).....5,429

Second track.....124

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10

years, then \$225,000 for 10 years, then \$275,00

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Northern of New Jersey—Stock guar (see V. 69, p. 81)	---	---	\$100	\$1,000,000	4	Q-M	11 Broadway, N. Y.	Mar 1907 1%
Third mortgage (now first) interest guaranteed...	21	1887	100 &c	654,000	6	J & J	do	Jan 1 1917
Gen M \$1,000,000 gold int guar by lease... U.S. & N. P.	167	1893	1,000	2,500,000	5	A & O	Chase National Bank, N. Y.	Oct 1 1900
Northern Ohio—1st M \$15,000 p m gu p & L. C. & C.	167	1893	100	See text.	7	Q-F	New York	May 1 1907 1 1/4%
Northern Pacific Ry—Stock \$250,000,000 auth.	---	---	---	---	---	---	---	---
Western RR Minn first mortgage gold assumed...	60 1/2	1877	1,000	326,000	7	M & N	J P Morgan & Co, N. Y.	May 1 1907
St Paul & N P Gen M land grant assumed... C. & C. & R.	182	1883	1,000	8,021,000	6	P & A	do	Feb 1 1923
do do do registered.	182	1883	1,000	---	6	Q-F	do	Feb 1 1923
New mortgages of Northern Pacific Ry—	---	---	---	---	---	---	---	---
Prior lien M \$130,000,000 gold land gr. Me. & C. & R.	See z	1896	500 &c	102,415,500	4	Q-J	J P Morgan, N. Y.; & B. & P.	Jan 1 1907
General lien M \$190,000,000 gold land gr. F. & C. & R.	See z	1896	500 &c	60,000,000	3	Q-F	do	Jan 1 1907
St Paul-Duluth Div pur money M \$20,000,000, 0. & C.	226	1900	1,000	7,616,000	4	J & D	do	Dec 1 1906
C B & Q coll tr M \$ (red aft Jan '08 at 100) S. & C. & R.	---	1901	1,000 &c	10,761,000	4	J & J	do	July 1 1921
do do do registered.	---	1901	1,000 &c	---	4	Q-J	do	July 1 1921
Bonds Underlying St Paul & Duluth Div Mortgage	---	---	---	---	---	---	---	---
St Paul & Duluth first mortgage assumed...	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N. Y.	Aug 1 1931
Second mortgage assumed...	167	1887	1,000	2,000,000	5	A & O	do	Oct 1 1917
Taylor's F & L Sup 1st M \$ f not drawn... C. & C.	21	1884	1,000	210,000	6	J & J	do	Jan 1 1914
Duluth S L 1st M \$ p & L sink fd not drawn... C. & C.	25	1886	1,000	500,000	5	M & S	do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold... M. & C.	238	1890	1,000	1,000,000	4	J & D	do	June 1 1908
Car trusts including interest Dec 31 1906...	---	1902	---	68,073	4 1/2 & 5	---	do	Jan 1 1909
Northern Pac Term Co—1st M gold red at 110... F. & C.	---	1883	1,000	3,597,000	6	J & J	Winslow, Lanier & Co, N. Y.	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.	---	---	---	---	---	---	---	---
Northern Securities—Stock \$3,554,000...	---	---	---	3,554,000	See text.	See text.	Checks mailed.	Jan 10 1907 5%
Northern Western Coal Ry—Preferred stock 8% rental... F. & C.	---	1893	1,000	704,000	5	M & N	Farmers' L & Tr Co, N. Y.	May 1 1923
Northern Western Pacific—Stock \$35,000,000...	---	---	---	---	---	---	---	---
Cal North 1st M guar by St F & Nor Pac s f...	40	1898	1,000	981,000	5	A & O	San Francisco & N. Y.	April 1 1928
San Francisco & Nor Pacific 1st M gold s f... Me. & C. & R.	165	1889	1,000	3,858,000	5	J & J	25 Broad, N. Y.; & Frankl' N. Y.	Jan 1 1919
Northern Pacific Coast Gen M (now 1st) gold...	90 1/2	1892	1,000	1,498,000	5	J & J	Co's office, San Francisco	Jan 1 1912
North Shore M \$6,000,000 gold, s f begin 1912...	---	---	---	---	---	---	---	---
San Francisco & Northwestern mortgages	---	---	---	462,000	---	---	---	---
New mortgage, to be \$35,000,000 gold...	---	---	---	---	---	---	---	---
Northern Western RR of So Cal—First M \$375,000...	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt.	Apr 1 1909
Norwich & Worcester—Preferred stock 8% rental...	72	1897	1,000	3,000,000	5	Q-J	Charles Nat Bk, Worcester	Apr 1 1907 2%
Bonds (not M) Int guar under lease currency... C. & R.	72	1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M \$300,000 gold red 110 in 10 yrs...	7 1/2	1902	500 &c	100,000	5	A & O	City Nat Bk, Watertown, N. Y.	Apr 1 1932
Nova Scotia Eastern—First mortgage gold red (text) p Berlin at 4.20 marks per dollar z s 130 miles, including 40 m lines not operated; spurs, 26 1/2 miles.	Text.	1905	£100	(?)	5	J & D 30	---	1955

On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m., was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 1906, about 100 miles of branches and extensions were under construction. V. 83, p. 1110. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Portland to Spokane, Wash., 423 miles, see V. 81, p. 1101; V. 83, p. 1111.

In Oct. 1906 acquired Port Angeles & Peninsula, projected 125 miles, and Port Angeles & Olympia, 97 miles. V. 83, p. 1099.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896, and reorganized per plan in V. 62, p. 350.

The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223. On Jan. 7 1906 the authorized stock was increased from \$155,000,000 to \$250,000,000. See below.

Stockholders were offered the right to Jan. 15 1907 to subscribe pro rata for \$93,000,000 new stock at par, payable 5% Feb. 1 and 7 1/2% April 1 1907, and the remainder in installments of 12 1/2% each on July 1 and Oct. 1 1907, and the first days of Jan., April, July and Oct. 1908 and Jan. 1909. Payments to and including Oct. 1 1907 may be anticipated. V. 83, p. 1471, 1524; V. 84, p. 221.

The Union Pacific system in Mo. 1907 owned \$4,152,800 stock. V. 83, p. 1322, 1352; V. 84, p. 508.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. On common... c. 0 2 4 4 5 1/2 7 6 1/2 7 7 1/2 Incl May 3 1/2 On pref. (retired) p. c. 5 4 4 (Q. M.) 4 1 (final)

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 62, p. 1019, and the statement to New York Stock Exchange was in V. 63, p. 1072, showing:

Prior Lien 4% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue... \$130,000,000 Issued, but purchased and canceled... 105,979,500 Issued, but purchased and canceled... 4,170,500 Reserved to retire St. Paul & N. P. and West. RR. bonds... 8,350,000 For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held... 11,500,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$2,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the mortgage. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1906 \$2,264,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 359.

LAND GRANT.—The grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30 1906 not yet sold were:

Minnesota	14,003	Washington	2,359,690
North Dakota	7,062	Oregon	66,063
Idaho	6,669,669		
	593,127	Total west of Mo. River	9,709,985

Land sales in year 1905-06 aggregated 141,362 acres; net amount received from sales and land contracts, \$1,110,146.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 of the \$110,830,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1133; application to Int. V. 73, p. 204; V. 73, p. 610.

Stockholders were in Jan. 1907 offered \$33,000,000 new stock at par, payable in installments to Jan. 1909, inclusive. See "Stock" above.

EARNINGS.—For 8 mos. ending Feb. 28 1907, gross, \$44,450,088, against \$41,545,757 for 1906-06.

For 6 mos. ending Dec. 31 1906, net, \$19,465,476; Int. and rents, \$3,586,975; taxes, \$1,266,450; dividends (3 1/4%), \$5,425,000; Improvements, \$1,812,220; bal., sur., \$7,374,831.

REPORT.—Report for 1905-06 at length in V. 83, p. 886, 1091.

Years end, June 30, 1905-06.	1904-05.	1903-04.	
Aver. miles operated	3,315	3,262	
Passenger earnings	\$14,368,221	\$11,355,852	\$11,105,753
Freight earnings	44,041,467	36,811,132	32,998,921
Mail, express, &c.	2,818,788	2,525,902	2,419,900

Gross earnings	\$61,223,476	\$50,722,886	\$46,524,574	\$46,142,105
Net earnings	\$30,128,043	\$22,914,127	\$22,290,031	\$22,110,012
Taxes	2,213,040	1,601,000	1,462,775	1,421,434
Rentals, &c.	160,468	160,468	158,369	150,543
Adds. & imp.	3,000,000	3,000,000	3,000,000	3,000,000
Deprec. of equip.	2,000,000	---	---	---
Insurance fund	1,061,980	---	---	---

Net oper. inc.	\$1,672,554	\$1,152,658	\$1,668,887	\$1,758,035
Mis. ex. and sales	1,719,340	1,921,567	1,483,354	1,112,551
Bal. for Int.	\$23,301,900	\$21,074,225	\$19,152,241	\$18,650,586
Interest	6,927,140	6,927,083	6,927,083	6,927,083
Div. on com. stk (7) 10,850,000	(7) 10,850,000	(7) 10,850,000	(7) 10,850,000	(6 1/2) 10,074,944
Bal. sur. for yr.	\$5,555,760	\$3,276,241	\$1,379,322	\$1,670,946

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V. P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 34 Nassau St. (V. 84, p. 221, 508, 868.)

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40%) by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in Feb. 1907 \$4,225,000 had been issued, of which \$628,000 retired by sinking fund—drawings at 110 and interest. V. 80, p. 223; V. 82, p. 162; V. 83, p. 156; V. 84, p. 159.

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In April 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from \$595,400,000 to \$3,000,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times \$39.27 stock of the Northern Pacific, or \$3,887.73, and 99 times \$30.17 stock of the Great Northern, or \$2,986.83, and a stub for 1% (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for calendar year 1906 was in V. 84, p. 103.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4 1/4%; 1904, Feb., 1 1/4%. On stock as reduced, 5% each paid Jan. 10 1906 and 1907. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 32 Liberty St., N. Y. (V. 84, p. 103.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jet. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1906, gross, \$20,700; net, \$295; Int. and taxes, \$11,667; bal., def. for year, \$11,672. (V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—To operate a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, about 500 miles in all, incorporated Jan. 8 1907 in the interest of Southern Pacific and Atch. Top. & S. Fe. and took by consolidation the Calif. & Northwestern, San Francisco & North Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern, the old director, it is understood, to annually alternate. A connecting line of over 100 miles is to be built from Willits to Pepperwood.

BONDS.—San Fran. & North Pac. 5s issued at \$25,000 per mile; s. f., \$25,000 y'y; bonds drawn at 110 and Int. (Mtg. abstract, V. 49, p. 241.)

Of the North Shore 5s of 1902 Merc. Tr. Co. of San Fran. (trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

Stockholders will vote April 29 1907 to authorize \$35,000,000 bonds, of which a part to be issued to retire the old bonds. V. 84, p. 221, 694. (V. 84, p. 103, 221, 272, 694.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Willson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%. Year ending June 30 1906, gross, \$104,738; net, \$45,700; Int., \$28,883; deductions, \$4,000; bal., sur., \$12,826.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 39 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. since July 1 1898; rental 8% on pref. stock. V. 70, p. 1253.

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1906, gross, \$56,355; net, \$34,600; Int. and taxes, \$7,287; bal., sur., \$27,313. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren P. Howe, Watertown, N. Y. (V. 74, p. 1090.)

NOVA SCOTIA EASTERN RY.—V. 81, p. 727.

ODDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Odden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1 1882 to Central RR. of N. J. for 5% per annum on capital stock and \$500 yearly for organization expenses.

ODDENBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Prin- cipal—When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Ogden Mine RR—Stock (5% rental Central of N.J.)	10	—	\$100	\$450,000	5	J	J 608 Chestnut St. Phila.	Jan 1907 2 1/2 %
Ohio Conn Ry—1st M \$2,000,000 g u p & l (text) F.C.	9	1903	1,000	2,000,000	4 1/2	M	J & S Farmers' L & Tr Co, N.Y.	Sept 1 1943
Ohio & Kentucky—1st M gold sink fl call at 110. C.C.	26	1896	1,000	250,000	5 1/2	J	J & J Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105. K	80	1900	1,000	228,000	5 1/2	M	S Knickerbocker Tr Co, N.Y.	Mar 1 1950
Ohio River—First mortgage (\$2,000,000) gold—F.P.	172	1886	1,000	2,000,000	5	J	J & D Central Trust Co, N.Y.	June 1 1936
General M (\$3,000,000) gold first on 39 miles—F.P.	209	1887	1,000	2,941,000	5 1/2	A	O do	Apr 1 1937
Ray Sp & Glen 1st M \$400,000 g u p & l—F.P.	33	1890	1,000	376,000	6 1/2	F	A do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar. C.	11	1892	1,000	303,000	6 1/2	J	J New York or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g u p & l (end)—F.P.	18	1888	1,000	50,000	6 1/2	J	E & E W Clark & Co, Phila.	Aug 1 1908
Ohio River & Western—First mortgage \$600,000 g. F	111	1903	1,000	600,000	5 1/2	M	S Baltimore, Md.	Sept 1 1953
Oklahoma Central—1st M \$100,000 redem (text)	—	1905	1,000	See text.	5 1/2	J	J & D U S M & T Co, N.Y. & Chi	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental—C.	—	—	100	18,371,400	7	O—J	Office, Boston	Jan 1 1907 1 1/4 %
Bonds not mortgage—	—	—	1888	1,000	4,000,000	4	J & J do	Jan 1 1938
Bonds not mortgage (authorized \$3,000,000) g c & r	—	—	1894	1,000	3,000,000	4	J & A do	Feb 1 1927
Bonds not mortgage—	—	—	1895	1,000	5,598,000	4	J & D do	Dec 1 1925
Boston Clinton F & N B mortgage—NB.C	125	1880	1,000	1,912,000	5 1/2	J	J & J New Eng Trust Co, Bos	Jan 1 1910
Bonds not mortgage—	—	—	1902	1,000	1,000,000	3 1/2	J & J Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry—1st M (\$5,000,000) g u p & l	21	1893	1,000	5,000,000	5 1/2	J	J Prov L & Tr Co, Phila.	June 1 1943
Opelousas G & N E—1st M \$5,000,000 g u (text) W.	—	—	1,000	See text.	5 1/2	M	S Mercantile Trust Co, N.Y.	Mar 1 1936
Oregon & Cal—1st M gold drawn at 100 g u p & l. Uac.	670	1887	1,000	18,235,000	5 1/2	J	J South Pacific Co, N.Y.	July 1 1927
Oregon RR & Navigation—Common stock.	—	—	100	24,000,000	—	—	Office, 120 B'way, N.Y.	July 2 1898 1 %
Preferred stock 4% non-cumulative.	—	—	1,000	11,000,000	4 in 1906	J	J & J do	Jan 2 1907 2 %
Consol mortgage (now first) \$24,500,000 gold—N.C.	1,063	1896	1,000	21,479,000	4 1/2	J	J & D New York & Germany	June 1 1946
Oregon Short Line RR—First M (Ry Co) gold—C.	600	1882	1,000	14,931,000	6 1/2	F	A & A 120 Broadway, N.Y.	Feb 1 1922
Utah & Northern first mortgage (\$12,000 p m) C.	477	1878	1,000	4,093,000	7	J	J do	July 1 1908
Cons M guar \$15,000 p m s f not drawn gold. A.B.C.	477	1886	1,000	1,802,000	5 1/2	J	J & J do	July 1 1926
Cons 1st M \$50,000 gold (1st M) gold—C.	1,479	1887	500	12,428,000	5 1/2	J	J do	July 1 1946
Ref M \$100,000 g u p & l red (text) E.g.c.	—	—	1,000	See text.	4 1/2	J	J & D do	Dec 1 1929
Income bonds Series A 5% non-cumulative—OB	—	—	1897	500	7,185,000 5 %	In Sept 1905	do	July 1 1946
do Series B non-cumulative—Mo	—	—	1897	500	14,841,000 4 %	In 1905	do	July 1 1946
Oregon & So E—1st M \$300,000 gold red 1st S. L. Ta	35	1902	500	300,000	5 1/2	A	O Trust Co. of Amer., N.Y.	Apr 1 1907
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	1876	1,000	438,000	See text.	—	F & A 20 Del Lack & West RR, N.Y.	Feb 20 1907
Consolidated mortgage (guaranteed by D L & W.)	35	1883	1,000	668,000	5	M	N do	do
Construction mortgage guaranteed (for \$1,000,000) F	20	1905	1,000	250,000	5 1/2	J	J & J Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold. C.C.	28	1881	1,000	1,290,000	6 1/2	M	N 71 Broadway, New York	Nov 1 1931

definite time to Pitts. Clinch, Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000 in 50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania Company, which on Jan. 1 1907 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1906, gross, \$348,924; net, \$287,155; other income, \$30,072; charges, \$80,000; dividends (3%), \$100,000; bal., sur., \$146,207. V. 82, p. 281, 732.

OHIO & KENTUCKY RR.—Owens from Lex. & East Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds as above, \$250,000; Junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1905, gross \$81,511; net, \$20,909. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RR.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. B. & O. has pledged under its Pitts. L. E. & West Va. mtge. \$85,000 com. and \$824,000 pref. stock. V. 73, p. 126. Stock is com., \$918,000; pref., \$1,167,500. Year 1904-05, gross, \$255,717; net, \$48,107. (V. 73, p. 126.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the B. & O. RR., which has pledged \$5,854,400 of the \$5,913,450 capital stock as part security for its own Pitts. L. E. & W. Va. &c.

REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; Int., \$252,536; bal., sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O. (V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RR.—Owens Belleaire, O., to Mill Run, 111 miles; narrow gauge track to Zanesville, 1 mile. In Sept., 1906 acquired "county railway" at Zanesville, 9 miles. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Belleaire Zanesville & Cincinnati RR. In 1903 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913.

The stockholders were to vote Dec. 4 1906 to increase the stock from \$1,200,000 to \$4,000,000 to change the gauge to standard, build extensions etc.; also to leave not exceeding \$4,000,000 5% bonds. V. 83, p. 1009. In year ending June 30 1906, gross, \$227,033; net, \$77,202; Int. and taxes, \$28,943; Improvements, \$20,000; bal., sur., \$28,251. (V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913; V. 83, p. 1009.)

OKLAHOMA CENTRAL RR.—Under construction from Lehigh, I. T., to Chickasha, 132 m., of which Lehigh to Purcell, 90 m., completed Mich. 1907. Stock authorized, \$10,000,000 (par of shares, \$100) of which \$2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105, the Western Trust & Savings Bank, Chicago, is mortgage trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling, (V. 82, p. 752.)

OLD COLONY RR. (MASS.)—Owens road from Boston to Provincetown, Mass. Newport, R. I., &c., 518 miles; leases 101 miles. In Feb. 1907 a bill was pending permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,896,700 was June 30 1906 held by the lessee. The lease provides for dividends at 7% per annum on stock not exchanged. V. 36, p. 247, 374. Stock authorized, \$20,000,000. On May 2 1906 \$300,000 additional stock was sold to acquire Nantasket Beach RR. and for improvements, raising amount issued to \$18,371,400. V. 82, p. 870, 1041. (V. 82, p. 870, 1041.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col. about 500 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let shortly. Stock authorized, \$12,500,000; par of shares, \$100. V. 83, p. 94.

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Melville to Crowley are under construction. Stock authorized, \$2,000,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guaranteed by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688. Pres. C. E. Satterlee; Sec., P. B. Berts. Office, Opelousas, La. (V. 83, p. 688.)

ORANGE-KEYSVILLE RR.—V. 83, p. 1037.

ORANGE & NORTHWESTERN RR.—Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m. Albany Jet. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrie, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; trackage, 1 mile. Total, 665 miles.

LEASE.—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing Int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$79,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1906, \$7,371,737.

BONDS.—Land grant acreage unsold June 30 1906, \$2,339,108, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% s. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1906, gross, \$5,885,183; net, \$1,316,902; Int., taxes, &c., \$1,382,214. (V. 79, p. 2457; V. 80, p. 2220.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 44 m.; lessor Valley River Ry., Washington to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. A branch from Arlington to Condon, Ore., 46 miles built by the Columbia River & Oregon Central RR., is leased from July 1

1906. Extension Garland to Malad, 32 miles, was opened July 1 1906. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon & Washington RR. will build from Portland, Ore., to Puget Sound, about 230 miles.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1906 excepted \$20,200 com. and \$7,850 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding as of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred: 1897, 2%; 1898 to Jan. 1907, both inclusive 4% yearly. On common paid 1% July 2 1898.

BONDS.—Consol. 4s (abstract V. 68, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206. No separate report. (V. 80, p. 1913.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Olathe, Kan., 70 m.; Cammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet. Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 262 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac. trackage, 11 m.; total, June 30 1906, 1,401 miles.

On July 1 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro & S. L. Ry. V. 79, p. 1708; V. 76, p. 919, 1356; V. 77, p. 38. Branch from Minidoka to Twin Falls, Ida., 50 m., was opened Sept. 10 1905, to be extended 26 miles; also branch from St. Anthony, Ida., to Yellowstone Park, 70 miles, of which 16 miles opened June 1906.

HISTORY.—Successor March 18 1897 of the Oregon Short Line & Utah Northern Ry., formed in V. 12, p. 504. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 73, p. 1632. Acquisitions in 1906, \$36,393,432 4 1/2% notes given in part payment maturing in Mich. and Sept. 1907. V. 84, p. 32, 372, 932. In Nov. 1906 allied interest acquired control of the Utah Light & Railway, Salt Lake City, V. 85, p. 171.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific RR. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividends. V. 84, p. 32.

BONDS.—Of the \$26,000,000 first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A Income, non-cumulative 5% per cent., have received: In Sept. 1897, 4% Sept. yearly since, the full 5%, at Guaranty Trust Co., New York or O. Col. Trust, V. 89, p. 502.

Oregon RR. & Navigation stock, viz. \$16,281,400 common and \$976,000 preferred is owned and pledged as special security for the Series B Income, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 1% inclusive, 4% yearly was paid on the Series B Income. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,815,000 of the \$7,185,000 Income "A" bonds and \$14,793,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

On July 1 1906, gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Security; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% & participating gold bonds were called for payment Feb. 1 1908. Financial office, 120 B'way, N.Y. City. (V. 84, p. 32, 932.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Wildwood to Bonita, 6 m., will be completed in summer of 1907. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each, par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres. G. B. Hengen, 13 William St., N.Y. (V. 75, p. 135.)

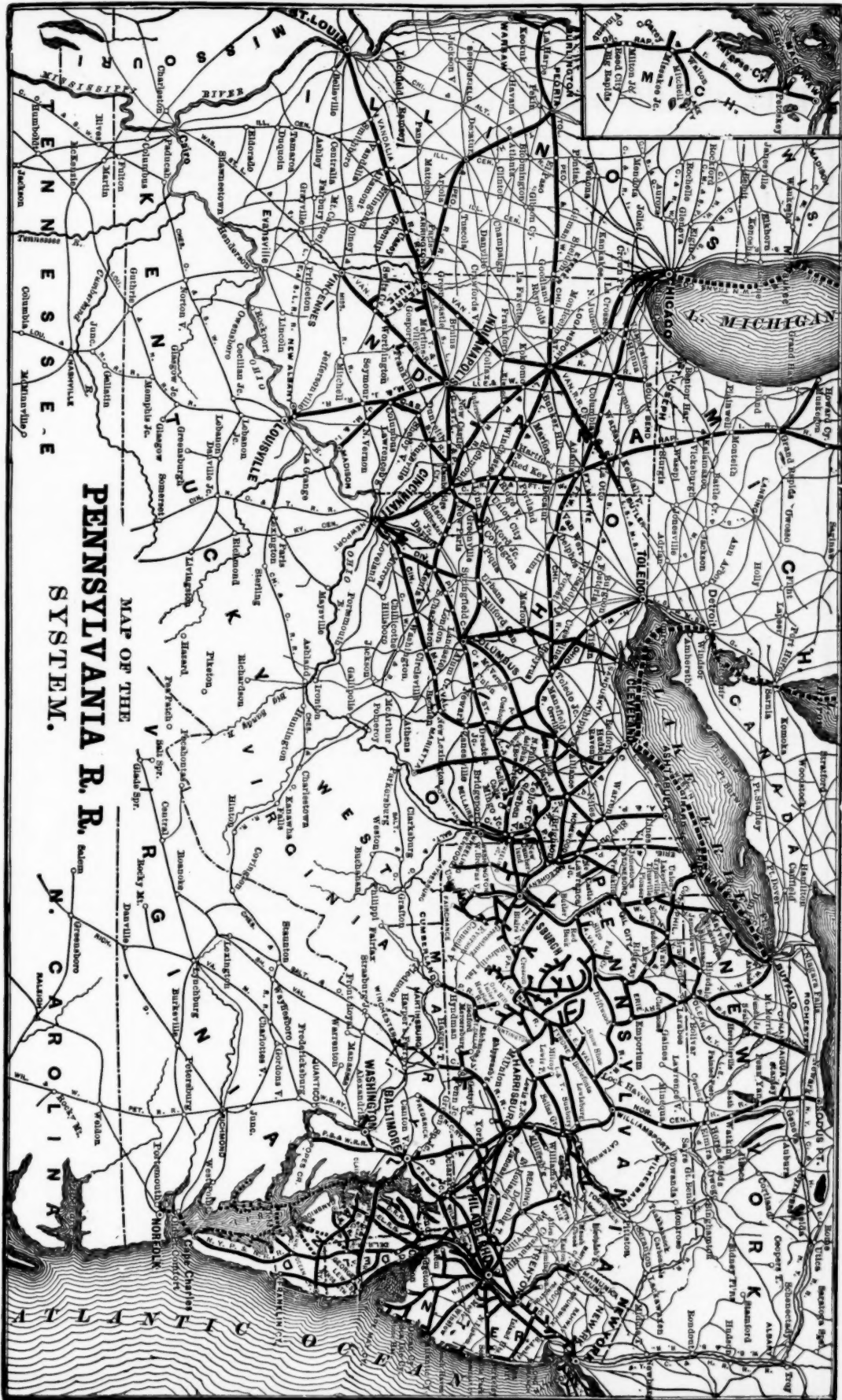
OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$48,000 7% bonds due Mich. 1 1907 were taken up at maturity by the D. L. & W.

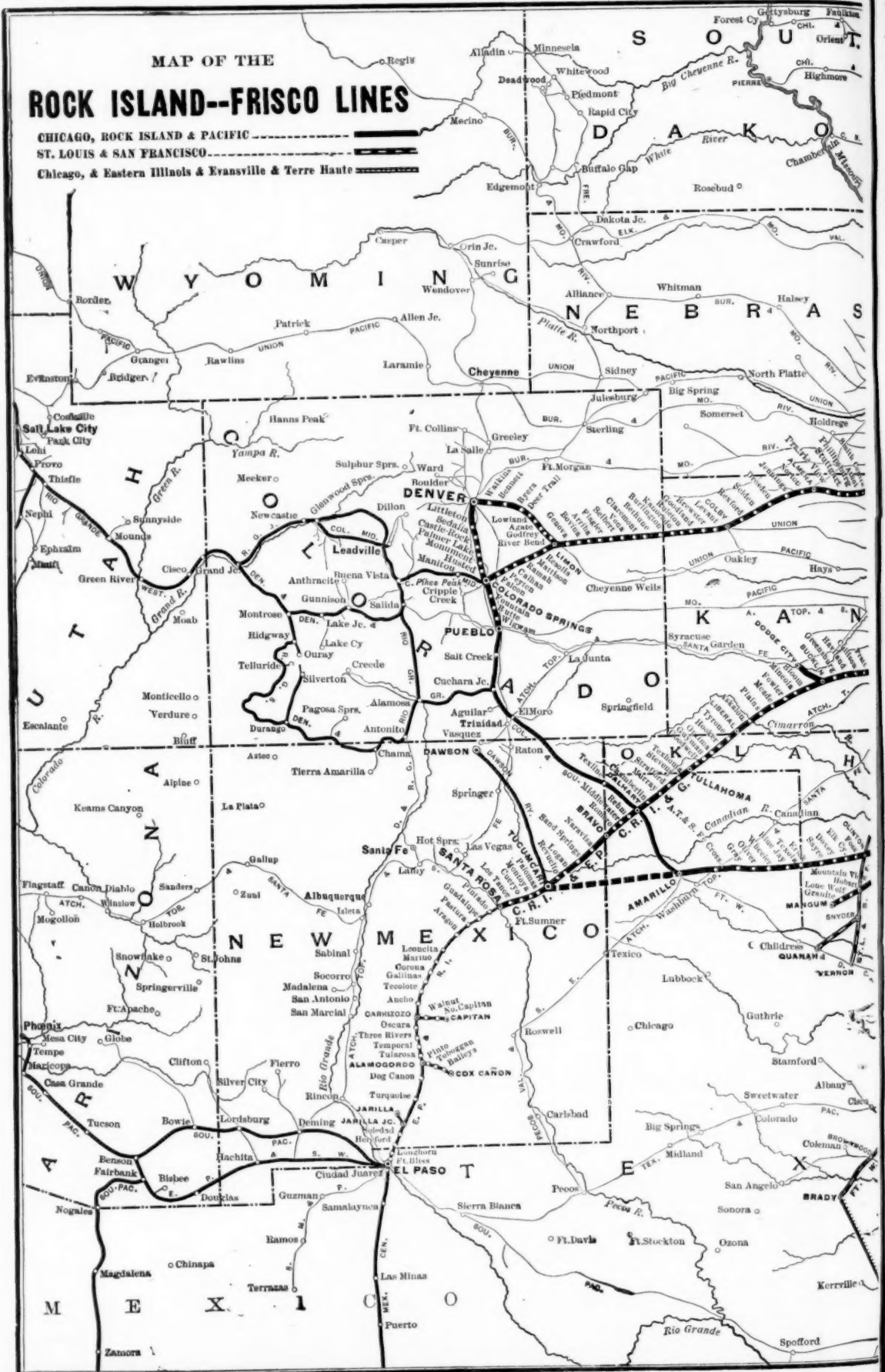
OVERTOWN COUNTY RR.—Owens Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Or. & Tex. Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$32,000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn. (V. 83, p. 626; V. 84, p. 103.)

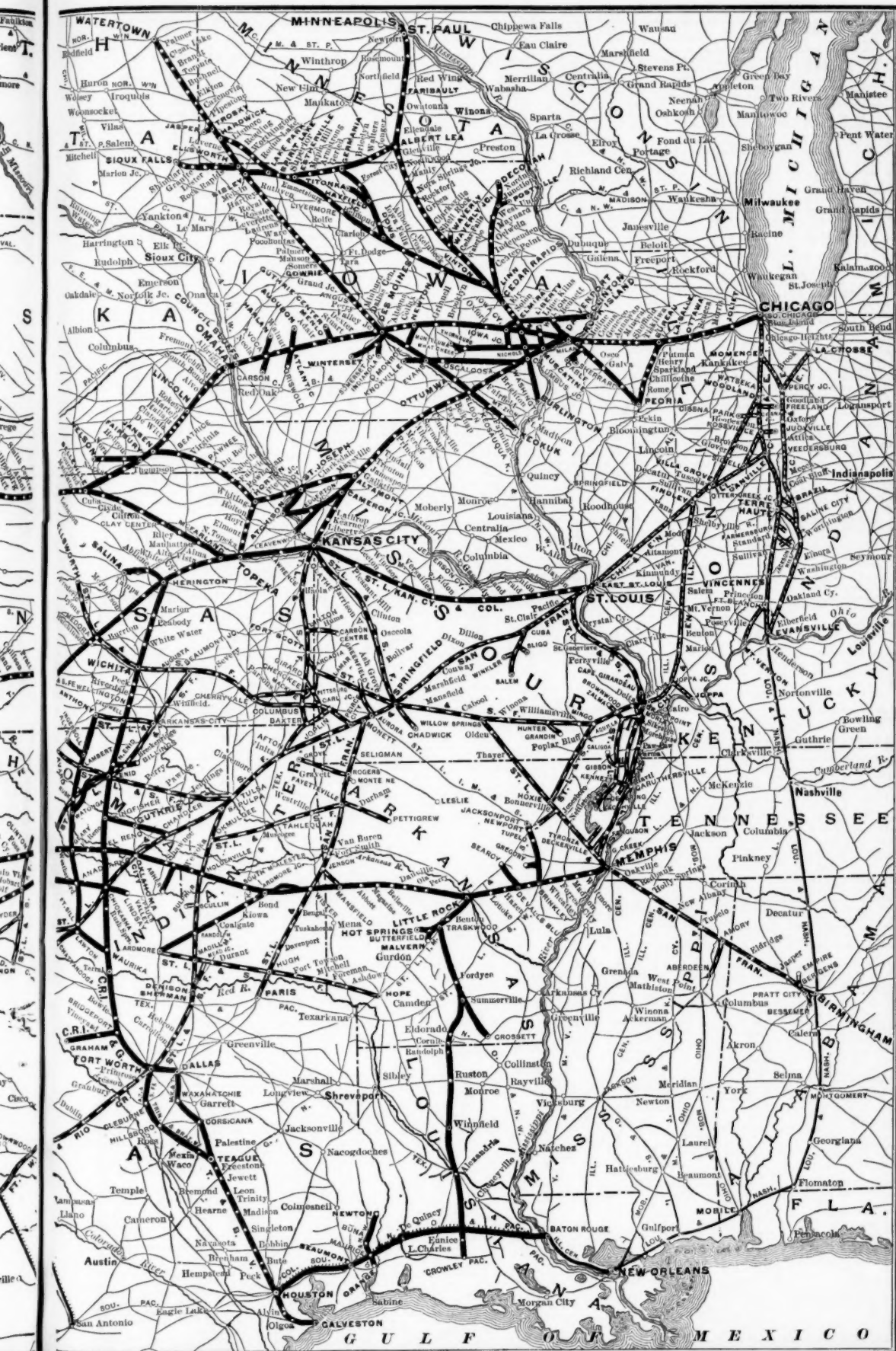
OWENSBORO & NASHVILLE RR.—Owens from Owensboro, Ky., to Nashville, Tenn., 84 miles; Mud River Branch, 4 m. Operated by Louisville & Nashv. RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,111 mtge. bonds—all these bonds and most of the stock being pledged under its trusts deeds.

OZARK & CHEROKEE CENTRAL RR.—(See Map Rock Island Co.)—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2355. (V. 80, p. 1472.)

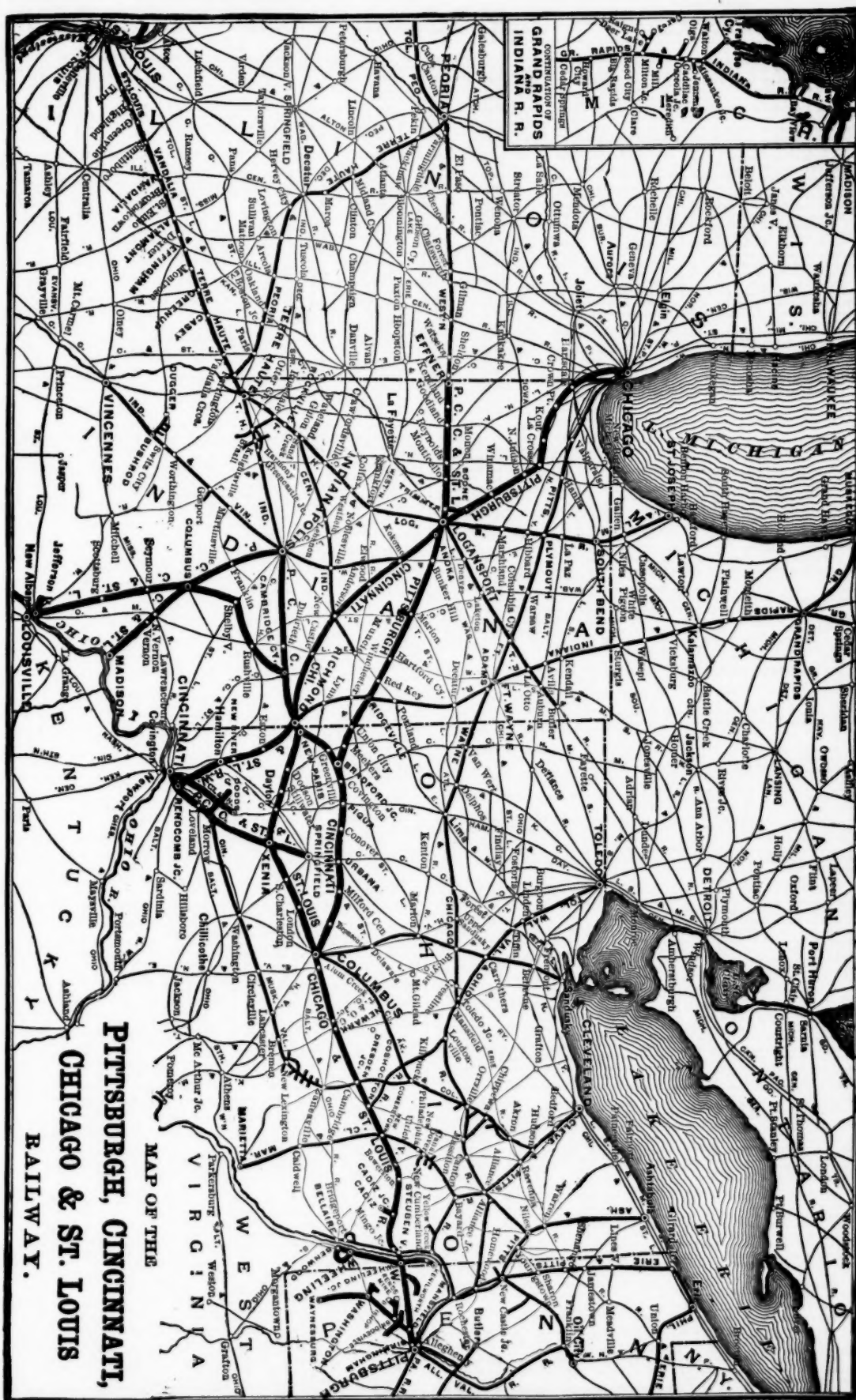
Rents	239,299	311,411	946,756
Gross income	\$59,218,500	\$52,568,499	\$47,756,546







RAILROADS.		INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Pere Marquette—(Concluded) Underlying Bonds—									
Chic & West Mich gen M (\$12,000 per mile).....NB.c.	480	1881	\$1,000	\$5,758,000	5	J & A	D J P Morgan & Co, NY	Dec 1 1921	
D Gr R & W 1st cons (now 1st) M law money, OB.c.	380	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Boston	Apr 1 1946	
Flint & Pere Marq M (\$1,000,000 are 4s) gold.....c	280	1880	1,000	5,000,000	4 g & 6 g	A & O	J P Morgan & Co, NY	Oct 1 1920	
Consolidated mortgage gold.....c	1,000	1889	1,000	2,530,000	5 g	M & N	Central Trust Co, NY	May 1 1939	
Pt Huron Div 1st mortgage (\$3,500,000) g.c.c.	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, NY	Apr 1 1939	
Toledo Division 1st mortgage gold.....IB.c.	19	1897	1,000	400,000	5 g	J & A	Internat Tr Co, Boston	July 1 1937	
Ch & N 1st M gu p & l end by Ch & W M.....OB.c.	89	1891	1,000	1,667,000	5 g	M & N	Second Nat Bank, Boston	May 1 1931	
Grand Rap Kal & S E 1st M sinking fund.....IB	53	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Boston	Oct 1 1907	
Western Equipment Co call at par.....c	1899	1,000	40,000		6	A & O	50 State Street, Boston	Apr 1 1909	
Equip bonds g \$76,000 due semi-ann. (V 79, p 1642)	1904	1,000	1,140,000		4 1/2 g	A & O	R Winthrop & Co, NY	Apr 1908-1914	
Marquette equip 1st M guar s f call at par.....c	1900	1,000	389,000		5 g	A & O	50 State Street, Boston	Oct 1 1910	
East equip 1st M gu p & l call par (text).....SSt.c.	1903	1,000	2,776,000		5 g	M & N	S R Wm & Co, NY & St L	Mar 4 1908	
Pere Marquette consol M \$50,000,000.....F cars	1907	1,000 &c	3,382,000		4 g	J & A	J J P Morgan & Co, NY	Jan 1 1935	
L E & Det Riv Div col M gold.....Mo	202	1903	1,000	3,000,000	4 1/2 g	F & A	do do	Aug 1 1932	
Collat trust mortgage gold call par.....c	1903		2,870,000		4 g	J & A	St Louis Un Tr Co, St L	Jan 1 1923	
Saginaw Tus & Huron 1st M p & l guaranteed.....N	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, NY	Aug 1 1931	
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & N	Internat Tr Co, Boston	Mar 1 1924	
Pere Marquette of Ind guar p & l call at 105.....c	Text.	1903	1,000	375,000	4 g	M & N	N Knickerbocker Tr Co, NY	May 1 1943	
Ser "B" bonds, Morley & Potter, trustees.....c	1898	1,000	180,000		5	A & O	Sec Nat Bk, Saginaw Mich	To Oct 1 1908	
Marq & B D & N guar p & l call 105 sinking fund.....c	1903	1,000	306,000		4 1/2 g	A & O	New York	Apr 1 1933	
do do do debenture guaranteed p & l.....c	1905	1,000	100,000		5	J & A	do do	Jan 1 1935	
Oblig for 1st cars due \$20,000 mthly (V 82, p 752)	1906		170,000					To 1913	
Perkington 1st M Ser 1 (1st loan) g guar p & l.....PeP.c.	35.3	1888	100 &c	799,600	5 g	O-J	Reading Term Bldg, Phil	Jan 1 1918	
First M Ser 2 (2d loan) g guar p & l (end).....PeP.c.	38.3	1888	1,000	1,125,000	5 g	O-J	do do	Jan 1 1918	
Peterborough RR—See Atlantic Coast Line RR.....c	100		385,000		4	A & O	Nashua, N H	Apr 1907 2%	
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)									
Phila Baltimore & Wash—Stock auth \$25,350,450.....c	74	1881	1,000	2,200,000	4 1/2 g & 5	M & N	Penn RR Co, Phila	Nov 1 1911	
P W & B (old Co) plain bonds.....c	1880	1,000	50	23,493,550	4 in 1906	J & A	D Broad St Station, Phila	Dec 31 1906 2	
Plain bonds.....All secured.....c	1887	1,000	1,000,000		4	A & O	O'Ph, Phil; Kidd, Peab, Bos	June 1 1910	
Plain bonds.....by 1903.....c	1887	1,000	1,000,000		4	A & O	do do	Apr 1 1911	
Plain bonds gold.....mortgage.....c	1891	1,000	930,000		4 g	J & A	N Broad St Station, Phila	Nov 1 1922	
Plain bonds gold.....c	1892	1,000	930,000		4 g	J & A	do do	Jan 1 1926	
Balt & Potomac 1st M (un) g s f not drawn.....c	13 1/2	1871	1,000	1,500,000	6 g	J & A	[Nat Mech Bank, Balto]	July 1 1911	
First M road guar gold sink fd not drawn.....c	92	1871	1,000	3,000,000	6 g	A & O	& London	Apr 1 1911	
1st mortgage \$20,000,000.....Mo.c & R	214	1904	1,000 &c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943	
Phila & Ches V—1st M pref old 5 red '96 gold.....PeP.c.	1888	500	280,510		4 g	A & O	Philadelphia	Apr 1 1938	
First M old 4s not pref int reduced in '96 gold.....PeP.c.	1888	500	100,000		3 g	A & O	do do	Apr 1 1938	
Lake Erie & Detroit River Division mtge, V. 76, p. 1356; V. 77, p. 89.									
Pere Marquette RR of Ind. 1st div 4s of 1903 (authorized issue, \$3,000,000, Eastern Tr. Co. of N. Y., trustee). See V. 76, p. 919, 1193.									
Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bes. & Lake Erie. They are subject to call in whole or part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.									
The Eastern Equipment 5s of 1903 are in two series—A for \$1,000,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the A and \$100,000 of the B are redeemable March 1 yearly. V. 76, p. 886. Form of guaranty, V. 77, p. 90.									
In March 1906 2,000 box cars were ordered, to cost \$1,730,000 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also \$42,000 B equip. bonds due Oct. 1 1908, and \$96,000 Lake Erie & Detroit River equipment 5s of 1904.									
REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1032.									
Year ending June 30—1905-06. 1904-05. 1903-04.									
Gross earnings.....\$13,430,170 \$12,567,420 \$11,430,692									
Operating expenses.....9,933,994 9,915,777 7,716,803									
Net earnings.....\$3,497,076 \$2,751,643 \$3,713,889									
Other income.....161,353 441,036 65,033									
Total net income.....\$3,658,429 \$3,192,679 \$3,778,922									
Deduct—Interest on bonds.....\$2,555,609 \$2,178,555									
Interest on bills payable, etc.....59,698									
Rentals.....766,850 561,146 \$2,102,814									
Taxes.....\$1,196,918 414,663 405,558									
Balance, surplus.....def \$860,947 def \$22,431 sur \$1,290,530									
* Includes taxes for years 1902 to 1905.									
(V. 83, p. 34, 752, 801, 1032, 1325; V. 84, p. 509, 749, 804, 868.)									
PERKINSON RR.—Owens from Perkinson Jet., Pa., to Emaus Jet., Pa. 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1905-06, gross, \$565,840; net, \$346,021. Interest and taxes, \$116,326; dividends (7%), \$105,000; balance, surplus, \$124,685. (V. 72, p. 283.)									
PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.									
PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Ontario Jet., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR, 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1906 gross earnings \$1,228,449; net, inc. other inc., \$138,018; charges, \$178,039; bal., def., \$40,021.									
PHILADELPHIA BALTIMORE & WASHINGTON RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:									
Lines owned—Miles. Lines controlled, leased, &c.—									
Phila. to Wash., D. C., via Phila. & Balt. Central.....80									
Balt. (all double track).....136 Delaware RR.....248									
Bowie to Pope's Creek, 31 m. Del. & Va. RR.....97									
Branches to Delaware City, &c. 33 Other lines (3).....39									
Total (*see this company).....702									
ORGANIZATION.—A consolidation Jan. 1 1902 of the Philadelphia Wilmington & Baltimore RR, the Potomac & Potomac RR, V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.									
STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1 1907 \$23,493,550, of which \$23,490,775 owned by Penn. RR.									
DIVIDENDS since consol., Dec. 31 '02 to Dec. 31 '06, 4% yearly (J. & D.).									
BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures <i>par passu</i> the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 74, p. 49. Mtges., &c., 1906, \$200,973.									
EARNINGS.—2 mos., 1907.....Gross, \$2,412,756; net, \$234,796.									
Jan. 1 to Feb. 28, 1906.....Gross, 2,284,556; net, 379,596.									
REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 984.									
Year ending Dec. 31—1906. 1905. 1904. 1903.									
Gross earnings.....\$15,941,241 \$14,676,204 \$13,525,757 \$13,585,849									
Operating expenses.....\$11,569,980 \$10,632,932 \$9,989,971 \$9,819,089									
Rentals on basis net earn.....\$32,987 751,526 874,068 822,256									
Net.....\$3,508,265 \$3,121,746 \$2,661,718 \$2,944,504									
Int. on investment, &c.....776,536 804,940 683,932 745,478									
Total net income.....\$4,284,821 \$3,926,686 \$3,345,650 \$3,689,982									
Fixed rentals.....\$49,785 \$49,948 \$49,912 \$49,785									
Interest on bonds.....900,000 900,000 876,900 618,450									
Interest on mortgages and ground rents.....12,747 12,747 12,769 12,155									
Other interest.....157,308									
Taxes.....373,702 285,659 262,411 237,775									
Miscellaneous.....8,728 24,367 23,569 111,095									
Dividends, 4%.....939,742 939,562 819,555									
Extraord. expenditures.....1,842,810 1,714,923 1,180,513 1,841,166									
Total.....\$4,284,821 \$3,926,686 \$3,345,650 \$3,689,981									
(V. 82, p. 984; V. 84, p. 749.)									
PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Read-									



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Phila & Erie—Common stock (\$10,000,000 auth)-----	307	-----	\$50	\$7,085,000	6	In 1906	Semi-ann	Broad St Station, Phila Dec 31 1906 3 %
Special stock 7 %-----	307	1868	1,000	2,400,000	7	In 1906	Yearly	do do Dec 31 1906 7 %
General M (now first) gold guar p & l by Penn RR. &c-----	307	1869	1,000	5,000,000	6	g & J	do	do and London July 1 1920
do do (\$5,263,000 are 50 guar)-----	307	1869	1,000	11,143,000	4	g & J	do	Broad St Station, Phila July 1 1920
do do (not guaranteed)-----	307	1869	1,000	3,680,000	6	J & J	do	do do and London July 1 1920
Phila & Frankford—First M \$500,000 guar.-----	-----	1892	1,000	600,000	4	F & A	A Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry-----	30	-----	50	2,246,900	12	Q—M	Mar & Mer Bldg, Phila	Mar 4 1907 3 %
Philadelphia Harrisburg & Pittsburgh—1st M g. c. & r-----	47	1890	1,000	2,000,000	5	A & O	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c-----	22	1892	1,000	1,417,000	See text.	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.								
Philadelphia & Trenton—Stock 10 % rental Penn RR-----	26	-----	100	See text.	10	Q—J	Treas. P. RR. Co., Phila.	Apr 1907 2 1/2 %
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M guar prin & interest (end)-----	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M \$250,000 gold guar p & l-----	8	1900	1,000	225,000	4	M & N	Union Sav Bank & Tr. Clin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3 % rent	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stock 6 % cumulative guaranteed by rental	-----	-----	-----	-----	-----	-----	-----	-----
Pittsburgh Shenango & Lake Erie 1st M gold. C. c. & r-----	134	1890	1,000	3,000,000	5	g & A	O Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold. C. c. & r-----	151	1893	1,000	657,000	5	g & J	do	do July 1 1943
Pitts Bess & L E cons M \$10,000,000 gold. C. c. & r-----	103	1897	1,000	6,343,000	5	g & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold \$2 000,000 (see text)-----	193	1899	1,000	2,000,000	5	g & J	D Union Trust Co, Pittsb'g	June 1 1919
Conneaut equip trust gold-----	-----	1898	1,000	40,000	6	M & S	S Fid Title & Tr, Pittsb'g	Mar 1 1908
Shenango equipment trust part due yearly gold. UPI-----	-----	1899	1,000	437,000	5	g & A	O Union Tr Co, Pittsb'g	Apr 1 1908-1913
Greenville equip trust \$100,000 due yearly gold. UPI-----	-----	1900	1,000	1,000,000	5	M & N	do	do May 1 1911-20
Butler equipment trust \$2,050,000 due yearly gold. UPI-----	-----	1901	1,000	2,050,000	5	g & A	O do	do Oct 1 1921
Pittsb Bess & East—1st M \$20,000,000 gold. C. c. & r-----	-----	1906	1,000	See text.	5	g & A	O do	do Oct 1 1956
Pittsb Chart & You—Gen M \$1,000,000 gold guar. FPI-----	19	1892	1,000	287,000	4	g & A	O Office, Pittsburgh	April 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	-----	100	24,780,850	See text.	F & A	A Farmers' L & Tr Co, N Y	Feb 16 1907 2 %
Preferred stock-----	1,095	-----	100	27,457,374	See text.	do	do	Jan 15 1907 2 1/2 %
Chic St L & Pitts con M (\$22,000,000) gold. U. n. c. & r-----	580	1883	1,000	1,506,000	5	g & A	O Union Trust Co, N Y	Oct 1 1914
Stauben & Indiana first mortgage-----	116	1864	1,000	3,000,000	5	J & J	N National City Bank, N Y	Jan 1 1914
JeffMad&Ind&N (Now) M Jeffers av. Ky. to Ind & br. c-----	222	1870	1,000	1,967,000	4	g & A	J Farmers' L & Tr Co, N Y	July 1 1910
"A" gold. c. & r-----	1890	1,000	10,000,000	4 1/2	A & O	do	do	Oct 1 1940
"B" gold. c. & r-----	1892	1,000	8,786,000	4 1/2	A & O	do	do	Oct 1 1942
"C" gold. c. & r-----	1892	1,000	1,379,000	4 1/2	M & N	do	do	Nov 1 1942
"D" gold. c. & r-----	1893	1,000	4,983,000	4	M & N	do	do	Nov 1 1945
"E" gold. c. & r-----	1899	1,000	40,291,000	3 1/2	F & A	do	do	Aug 1 1949
"F" gold. c. & r-----	1903	1,000	10,000,000	4	g & J	A & D	do	Dec 1 1953
a Sinking fund Jan 1 1907 held \$2,707,000 additional.								

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg (Towanda) to Canton was completed in 1906 forming a short, low-grade line between the bituminous coal fields and New England and Canadian points. Organized Sept. 1906. V. 83, p. 752, 1229. Stock authorized, \$20,000,000. Of the bonds (\$20,000,000 authorized issue), \$15,000,000 will be issued to build and equip the 225 miles from Clearfield to Binghamton, balance for extensions and improvements. E. H. Gay & Co. are financing the project. As to Central Pennsylvania Coal Co. and coal contract with the Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres., F. A. Sawyer; Treas., C. F. Wright; Susquehanna, Pa.; Sec., John Whitmore, Edinboro, Pa.; V. 82, p. 1229.

PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.—Owens from Chartiers to Beechmont, 10 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$940,000, owned jointly by guarantors mentioned below. Stockholders voted July 17 1906 to increase the authorized stock from \$1,000,000 to \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 1 1/2%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, Dec., 6%. Of the 48, 1/2 are guaranteed (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1906, gross, \$423,881; net, \$193,242; int., &c., \$28,794; dividends 6%, \$56,400; surplus, \$108,048. (V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RR.—(See Map.) Lines owned. Miles. Lines leased—Continued—Miles.

Pittsburgh, Pa., to Chic., Ill.	511	Ohio Connecting Ry.	9
Rendomeo Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	28
Bradford Jct. to Indianapolis	104	Pitts. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	103	Other lines	1
Branches	223	Operated under their own organization	-----
Total owned	1,113	Pittsburgh Chartiers & Youghio	21
Trackage	-----	logans Ry.	148
Indianapolis to Kokomo	54	Clinch. & Musk. Val. RR.	28
Other	3	Waynesburg & Wash. RR.	28
Lines leased (See these co.'s) Miles.	-----	Total of all Jan. 1 1907	1,626
"Chartiers"	23		
"Little Miami"	194		

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 80, p. 878) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1907 owned \$22,470,700 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37.

STOCK.—Authorized: common, \$45,000,000; preferred, \$30,000,000. In Feb. 1907 an offer was made to exchange common stock for the \$311,450 outstanding minority stock of Chartiers RR. on the basis of 300 Pitts. C. C. & St. L. \$50 Chartiers.

The pref. stock is "non-cum. and entitled to a div. of 4 % per annum out of the net earnings as declared by the board, with the right after 3 % has been declared on the com. to an additional 1 %, making 5 % in all." After 5 % on both com. and pref., the two share pro rata.

DIVID.—'95, '96, '97 to '98, 4 %; '99, '01, '02 to '05, '06, 1907, 2 %.

STOCK OF OLD COMPANIES unchanged Jan. 1 1907: Pitts. Clin. & St. L. com., \$20,130; C. C. & Pitts. com., \$441,767; and pref., \$4,952; Steubenv. & Ind. com., \$75,947; and pref., \$750; Jeff. M. & L. \$5,000.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604. Collateral obligations Dec. 31 1906, \$2,500,000; due Penn. Co. for advances, \$4,250,000.

LATEST EARN.—3 mos., 1907. Gross, \$7,569,721; net, \$1,563,645 Jan. 1 to Mar. 31, 1906. Gross, \$7,033,629; net, \$1,440,822.

ANNUAL REPORT.—Report for 1906 at length in V. 84, p. 800, 812.

Year ending Dec. 31-----

Miles operated (system proper)	1,171	1,168	1,160
Gross earnings	\$29,606,196	\$26,583,559	\$24,209,492
Net earnings	7,453,184	6,638,650	6,099,554
Miscellaneous	200,862	379,380	125,026

Total net earnings.-----

\$7,654,046	\$7,018,030	\$6,224,580	
Interest on bonds	\$2,324,440	\$2,344,754	\$2,307,637
Rentals paid	138,218	137,483	139,344
Car trusts (incl. in interest)	156,781	783,033	659,146
Interest, general account	156,782		
Improvements, sinking fund, &c.	1,338,315	1,633,961	1,331,787
Dividends on preferred	(5 %) 1,372,838	(4 %) 1,098,196	(4 %) 1,098,122
Dividends on common	(3 1/2 %) 867,310	(3 %) 743,400	(3 %) 743,390

Balance sur. \$331,315 sur. \$277,203 def. \$54,846 (V. 82, p. 1380; V. 83, p. 626, 1471; V. 84, p. 391, 800.)

PITTSBURGH & CLEARFIELD RR.—V. 84, p. 52.

PITTSB. CLEVEL. & TOL. RR.—See Balt. & Ohio RR. (V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Map Penn. RR.)

ROAD.—Owens from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track, 271 m., of which part was built in 1894.

LEASE, &c.—Forfeited Oct. 24 1881 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, a. f. of debt and 7 % on stock, payable Q-J.

In July 1901 an extra div. of 2 % was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Dec. 1906. V. 72, p. 821, 1183.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 56, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes. This special stock is issued from time to time for betterments; in 1902, \$1,418,200. In 1903, \$2,010,400; in 1904, \$4,850,200; in 1905, \$3,341,900; in 1906, \$3,029,700. Of the \$37,374,500 guaranteed special stock outstanding Dec. 31 1906, \$33,443,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$675,000 each, and second mtge. of \$660,000. Of the above 1st mtge. bonds, \$3,143,500, and of the 2d mtge. \$3,395,000, and over \$2,770,065 cash, were in sink. funds Jan. 1 1907.

REPORT.—1906, lessee's profit, \$882,142; 1905, \$567,118; 1904, \$440,170. (V. 80, p. 2458; V. 82, p. 1439, 1497.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owens from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which sec., 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$714,000. As to guaranty of bonds of Mon. RR. see that co.'s statement. In Nov. 1896 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan. P. & Term. Burnsv. & East. Rys., Fugate, non & North., Bellington & North., Zanew, Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1438, 1493.

STOCK.—Stockholders voted Feb. 28 1907 to increase the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1525.

DIVIDENDS.—1886 to 1891, 1892 to 1906, 1907, 10 %.

EARNINGS.—For 3 months ending March 31, gross, \$3,191,511 in 1907; \$3,240,728 in 1906.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 688, showed Gross, \$14,481,495; net, \$5,287,507; other income, \$89,021; taxes, \$181,918; interest, \$220,000; rentals, \$489,588; dividends (11 %) \$1,100,000; bal. sur., \$1,385,022. (V. 83, p. 1525; V. 84, p. 500, 688.)

PITTSBURGH LISBON & WESTERN RR.—Purchased in May 1904 by the Wheel. & L. E. RR. V. 78, p. 1782.

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owens from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 35 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

LEASE.—Leased to Pitts. & L. E. RR. for 999 years. Rental is 6 % on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guaranties being endorsed on the bonds. The guaranty of the bonds of the stock on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1906 \$1,150, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owens road Belleair O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Trust Co. of Phila., Cal. year 1906, gross, \$39,663; net, \$12,631.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia (on the N. Y. C. & H. R. RR.), including br., 350 m. Wayland to Shawmut, Pa., with br., is in operation, viz.:

Owened. Miles. **Leased (Concluded).** Miles.

Hydes to Coryville, Pa.	66	Hornells Jct., to Hornellsville.	10
State Line Jct. to Wayland.	70	Trackage	-----
Paine's Jct. to Cardiff.	12	Hydes to Shawmut, Pa.	5
Mt. Jewett to Kasson Jct.	10	Brookport to Brockwayville, Pa.	4
Olean to Olean Jct.	9	Coryville, Pa., to State Line Jct.	11

Leased. Miles. **Total operated.** Miles.

Croyland to Halton, Pa. 12 | Total operated | 209 |

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; of this, Hydes to Knoxdale, 36 m., is to be completed in 1907. V. 81, p. 32.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$154,000 of old \$6,000,000 5 % bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands were authorized for improvements and additions, \$800,000 issued to April 1907. Issue in litigation. V. 82, p. 510, 569, 806, 1102.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par, \$100.

EARNINGS.—For the year ending June 30 1906, railroad earnings were: Gross, \$691,098; net, \$155,025; other income, \$4,785; interest, taxes, &c., \$661,073; bal., def., \$46,098. See V. 78, p. 1408.

OFFICERS.—Acting Pres., Frank S. Smith, 60 W. 41 St. (V. 82, p. 1102).

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR.								
Pittsburgh Ft. Wayne & Clarion, Pa., 20.45. RR.	470	1871	\$100	\$10,714,286	See text.	Q-J	Winslow, Lan & Co., N. Y.	Apr 2 1907 14
Guaranteed special imp stock 7% guar by end.	470	1871	100	37,374,500	See text.	Q-J	do	Apr 1 1907 14
First mortgage Series A to F Sinking fund cumula-	468	1862	500 &c	5,250,000	7	Various	do	July 1 1912
Second do Series G to M live not drawn.	468	1862	500 &c	5,160,000	7	Various	do	July 1 1912
Third mortgage	468	1862	500 &c	5,000,000	7	A & O	do	July 1 1912
Pittsburgh & Lake Erie—Stock \$50,000,000.								
First mortgage gold	73	1878	1,000	2,000,000	See text.	F & A	Co's office, Pittsburgh	Feb 1 1907 6%
Second mortgage gold Series A & B.	73	1889	1,000	2,000,000	5 & 6	J & J	do	Jan 1 1928
Pittsburgh McK & Vough—Stock guar (see text).		1884	50	3,959,650	6	J & J	O New York Trust Co, N. Y.	Jan 1 1928
First mortgage guar by P & L E and L S & M S		1882	1,000	2,250,000	6	J & J	Union Trust Co, N. Y.	Jan 1907 3%
Second M guar p & l (end) by P & L E and L S & M S		1884	1,000	1,000,000	6	J & J	do	July 1 1934
McKeesport & Belle Vernon 1st M gold ass'd.		1888	1,000	600,000	6	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pittsb Ohio Val & Cin—1st M gold s f not drawn.		1890	1,000	290,000	5 & 6	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Valleyville & Fairport—See Baltimore & O RR.								
Pittsburgh Shawmut & Nor—Recently cert'd par.		1906		800,000	5	M & S	New York	Mar 1 1911
First mortgage gold \$12,000,000.		1899	1,000	164,000	5 & 6	F & A	Feb 1905 Int last paid	Feb 1 1949
New mortgage gold \$15,000,000.		1902	1,000	14,491,600	4 & 5	F & A	do	Feb 1 1952
Car trusts \$34,000 due semi-annually.		1905		402,000	5 & 6	M & S	Colonial Trust Co, N. Y.	Sep '07-Mar '12
Pittsburgh Virginian & See Pennsylvania RR.								
Pittsb Trm RR & Coal—West Side Belt 1st M G. UPI		1897	1,000	383,000	5 & 6	M & S	Colonial Trust Co, Pittsb	Sep 1 1937
Pittsburgh Terminal 1st M \$7,000,000 gold.		1902	1,000	See text.	5 & 6	J & J	do	July 1 1942
Consolidated mortgage \$14,000,000.		1905		See text.	4%		do	1955
Pittsburgh & Baltimore & Onn RR.								
Pittsb Westmoreland & Somerset—1st M \$700,000 gold.		1905	1,000	See text.	5 & 6	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock \$5,000,000.				See text.	2,100,000	See text.	Farmers' L & Tr Co, N. Y.	Mar 25 '07 3 1/2%
Preferred stock 7% non-cum (see text) \$9,100,000.				See text.	9,100,000	See text.	do	Mar 25 '07 3 1/2%
Ashtab & Pittsb 1st M Youngst to Ashtab. F.P. & C		1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Consol M (for \$4,000,000) s f not drawn.		1887	1,000	562,000	5	M & N	Farmers' L & Tr Co, N. Y.	Nov 1 1927
New mortgage \$15,000,000.		1906		N'ac Apr '07				
Plymouth & Middleboro 1st M Int guar by Old Col.		1892	1,000	225,000	5	J & J	Internat Tr Co, Boston	Jan 1 1912
Pontiac Oxford & North—1st M gold \$400,000.		1896	1,000	400,000	6	J & J	Mercantile Trust Co, N. Y.	July 1 1916
Port Angeles Pac—1st M \$2,000,000 gold red at 105.		1904	1,000	100,000	5	A & O	Oct 1904 coupon last paid	April 1 1954
Port O'Connor Rio Grande & Nor—1st M \$5,000,000.		1907		See text	5		San Antonio, Texas	1937
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls RR—Stock \$1,000,000.			100	1,000,000			Portland, Me.	

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR, having a belt line extending from Pittsburgh to Clairton, Pa., 20.45 miles, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence branches, 7 m.; total owned, 51 m.; July 1 1902 leased for 99 yrs. at 10% per ann. on stock to N. Y. N. H. & Hart. (V. 63, p. 1064.)

QUEBEC BRIDGE & RAILWAY CO.—V. 82, p. 1497; V. 83, p. 688.

QUEBEC MONTREAL & SOUTHERN RR.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line, total 143 miles. An extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 are under construction. The Napierville Jct., Ry., Rouse's Pt. to St. Constant, 27 miles, will also be acquired, and trackage from St. Constant to Montreal and from Rouse's Pt. to Noyan Jct., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par \$100. In Feb. 1907 a loan for \$6,000,000, guar. by the Del. & Hudson, was arranged to be supplied as required during the year, at a price slightly less than 6%. V. 84, p. 627. Pres., W. W. Cole, Elmira, N. Y.; Sec., H. F. Belque. (V. 83, p. 493; V. 84, p. 627.)

"QUEEN & CRESCENT."—Includes Clinch, N. O. & Texas Pac., Ala. Gt. So., New Or. & N. F., Ala. & Vicks. and Vicks. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Cent. RR. of New Jersey, Roselle Park, on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Sec., H. F. Dankel, Keokuk, N. J. (V. 83, p. 380.)

RAILROAD SECURITIES CO.—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its int. certs. (see below). Union Pacific in 1906 acquired nearly all the entire stock. V. 84, p. 104.

The \$8,000,000 present issue of int. certs. (\$20,000,000 auth.) are secured by stock, interest at 4% (cumulative), and by the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Divs. on Feb. 1 1907 to April 1907, both inc., 4% yty (paid, 3 & O.). On com. 1st div., 3 1/2%, Dec. 29 1905; July 1906 2 1/2% (V. 84, p. 104.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at 105. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for extensions and improvements. V. 83, p. 87.

Year ending June 30 1906, gross, \$58,235; net, \$17,117. Pres., John Skeiton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams. (V. 82, p. 629; V. 83, p. 87.)

RALEIGH & SOUTHPORT RR.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile of which \$1,000 for equipment, except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 are reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—8 mos., 1906-07. Gross, \$62,780; net, \$15,802. July 1 to Feb. 28, 1905-06. Gross, \$9,579; net, 14,639. Year 1905-6, gross, \$64,282; net, \$25,857; int. and taxes, \$10,220; balance sur., \$15,637. In 1904-05, gross, \$49,637; net, \$16,210. Pres., John A. Mills; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C. (V. 82, p. 929.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/4%; in 1905-06, 5 1/4%. Year ending June 30 1906, gross, \$22,547; net, \$4,965; int. and taxes, \$2,375; dividends (5 1/4%) \$22,000; surplus, \$10,208. (V. 77, p. 2340.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. (V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickley, 6 miles; total operated, 60 miles. Stock, \$358,373 (par, \$50), of which \$785,200, together with \$193,000 1st mtge., \$35,000 2d mtge., and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$158,000 2d mtge. being deposited under its general mtge. Year 1904-05, gross, \$33,591; net, \$11,949; charges, \$122,584. (V. 74, p. 1090.)

READING COMPANY—PHILADELPHIA & READING RR.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport in the north, and west to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

PORT READING RR.—Owns 21.21 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mtge. of 1897 and \$440,000 under its Jersey Central coll. mtge. (V. 55, p. 544, 639, 680.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORTLAND & RUMFORD FALLS RR.—Leases for 999 years from April 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Falls Jct., 90 miles, with branch to Otis Falls, 10 m.; total, 100 miles. Lease provides for interest on bonded debt of two companies and 7% on \$2,000,000 stock of P. & R. H. Falls Railway and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company will itself be leased to the Maine Central RR. V. 84, p. 868. Incorporated April 4 1907 with \$1,000,000 authorized stock. (V. 84, p. 868, 932.)

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RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
P & R Ry (concl) con (now first) M \$1,000,000 g. OB. c.	64	1896	\$1,000	\$992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold \$350,000. c.	---	1897	500 &c	350,000	4 g	F & A	A Boston and Portland	Aug 1 1927
Collateral trust bonds \$500,000. c.	---	1904	500 &c	500,000	4 g	F & A	A Portland, Me.	Feb 1 1934
Rumford Falls & R L consol M gold sink fund. c.	---	1897	---	400,000	5 g	A & O	---	Oct 1 1937
Mortgage	---	1903	---	278,000	---	M & N	---	Nov 2 1923
Portland Un Ry Sta—Bdsnot mtg Ser "A" & "B" g s f	---	87-'89	1,000	300,000	4 g	J & J	J Portland, Me., & Boston	July 27-Jan '29
Port Reading—1st M gold guar by old P & R. Pe. P. c. & r	21	1891	1,000	1,500,000	5 g	J & J	J Philadelphia	Jan 1 1941
Potomac Valley—See Western Maryland.	---	---	---	---	---	---	---	---
Potosi & Rio Verde—1st M \$15,000 p m call 110 Mo. c.	40	1898	1,000	487,000	6 g	A & O	S2 Beaver St. New York	Oct 1 1918
Providence & Springfield—See New York New Haven	---	---	---	---	---	---	---	---
Providence Terminal—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---
Providence & Worcester—Stock (10% rental). c.	51	100	3,500,000	10	Q—M	Office, Providence	Mar 31 '07 2 1/2	
First M (refunding) cur \$1,500,000 (V 63, p 1064). c.	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov. R I	Oct 1 1947
Quakertown & Eastern—See Pennsylvania Eastern RR	---	---	---	---	---	---	---	---
Railroad Securities—Stock common \$10,000,000. c.	---	---	100	3,486,420	See text.	See text.	---	July 2 '06 2 1/2
Preferred stock 4% cumulative \$10,000,000. c.	---	---	100	1,935,000	4 in 1906	A & O	---	Apr 1 1907 2
111 Cent stock int certu cum gold Sec A red 105. U. S.	---	1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	Alr	---	---	---	---	---	---	---
Raleigh & Charleston—1st pr lien bds g red text. c.	41	1906	200 &c	350,000	4 g	F & A	A International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text. c.	41	1906	200 &c	200,000	See text	F & A	do	Feb 1 1956
Raleigh & South—R & C F 1st M \$310,000 gold K. c.	32	1903	1,000	137,000	5 g	M	S Knickerbocker Tr Co, NY	Mar 1 1943
Equipment and Improvement mortgage gold. c.	32	1904	1,000	22,000	6 g	J & J	Mt Vernon (N Y) Tr Co	June 1 1965
Raleigh & South cons mortgage \$2,000,000. c.	62	1905	1,000	316,000	5 g	J & J	D Knickerbocker Tr Co, NY	June 1 1965
Raritan River RR—first mortgage gold. c.	20	1889	1,000	400,000	5 g	J & J	J New Jersey Title G & Tr Jan	Jan 1 1939
Reading Belt—1st M gold \$750,000 guar 1 (end) GP. c.	7-4	1900	1,000	750,000	4 g	M & S	S Reading Term Bldg, Phil	Sept 1 1950
Reading & Columbia—First mortgage (ext in 1882). c.	40	1862	100 &c	650,000	5	M & S	S Phila & Read RR, Phila Mar	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c.	40	1864	1,000	350,000	4	J & D	do	Sept 1 1912
Debentures	---	1877	1,000	1,000,000	6	J & D	do	Dec 1 1917
Reading Company—Common stock. c.	---	---	50	70,000	4 in 1906	F & A	A Reading Term Bldg, Phil	Feb 1 1907 2
First pref stock 4% non-cumulative. c.	---	---	50	28,000,000	4 in 1906	M	do	Nov '07 2 1/2
Second preferred stock 4% non-cumulative. c.	---	---	50	42,000,000	4 in 1906	M	do	May 10 '07 2
Gen M \$135,000,000 g s f not subj to call. Co. c. & r	Txt.	1897	1,000	71,830,000	4 g	J & J	P Morgan & Co, N Y Jan	Jan 1 1907
Jersey Cent coll tr M g red 105. c. & r	---	1901	1,000	23,000,000	4 g	A & O	do do and Phil	Apr 1 1951
Phila Subway M \$1,000,000 gold red 105. P. P. c.	---	1901	1,000	332,000	3 1/2 g	F & A	---	Feb 1 1957
Wilm & Northern stock tr cts gold red at 105. GP. c.	---	1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Car trusts \$252,000. c.	---	1899	---	324,000	4 g	J & J	S Drexel & Co, Phila	To July 1907
Car & marine trusts \$200,000 semi-annually. c.	---	1901	1,000	1,000,000	4 g	M & S	S Reading Term Bldg, Phil	Sept 1907-1909
Equipment trust Series C gold \$87,000 semi-ann.	---	1901	1,000	433,000	4 1/2 g	M & N	do	Nov '07-Nov '09
do do Series D gold \$156,000 semi-ann.	---	1902	1,000	1,092,000	4 1/2 g	F & A	do	To Aug 1910

Lines owned in fee.		Leased lines—(Con.)	
Phila. to Mt. Carbon, &c., and branches. c.	129.18	Williamington & North RR. c.	88.4
Lebanon Valley branch. c.	59.26	Phila. & Reading Term. RR. c.	1.3
Lebanon & Tremont branch. c.	51.76	Reading Belt RR. c.	7.4
Mahanoy & Shamokin branch. c.	59.86		
Schuylkill & Susq. branch. c.	53.37		
West Reading branch. c.	1.86		
Total (2 tracks, 183 miles). c.	355.39		
Lines leased. (See each Co.)			
Colebrookdale RR. c.	12.8		
East Pennsylvania RR. c.	35.4		
Allentown RR. c.	4.5		
Little Schuylkill Nav. & RR. c.	21.5		
Mine Hill & Schuyl. Haven. c.	41.6		
New York Short Line. c.	9.4		
Mt. Carbon & Pt. Carbon RR. c.	2.5		
Mill Creek & Mine H. RR. c.	3.8		
Schuylkill Valley Nav. & RR. c.	11.0		
East Mahanoy RR. c.	10.9		
Shamokin Sunbury & L. RR. c.	31.3		
Phila. German. & Nor. RR. c.	29.9		
Chestnut Hill RR. c.	4.0		
Catawissa RR. c.	103.0		
Norristown Junc. RR. c.	0.4		
Norrist. & Main Line Conn. c.	0.8		
North Pennsylvania RR. c.	85.6		
Delaware & Bound B. RR. c.	33.8		
Schuylkill & Lehigh RR. c.	46.9		
Phila. Har. & Pitts. RR. c.	47.1		
Total system July 1906 (2d track, 845.3 miles). c.	2,125.6		

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with accommodations for several large transatlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

In April 1907 control of the Williams Valley RR., 12 miles, was acquired, V. 84, p. 932.

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1875. V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co. c.	\$23,967,877
Real estate not appur. to RR. (ann. revenue about \$175,000). c.	17,435,922
Colliders and barges leased to Ry. Co. for \$115,000 yearly. c.	2,786,075
Leased and new equipment. c.	13,423,066
P. & R. Ry. stock, \$20,000,000 and bonds, \$20,000,000. par. c.	40,000,000
Philadelphia & Reading Coal & Iron stock at par. c.	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000). c.	71,239,438
Mines, and ground rents at par (not under '96-'97 mtg.) c.	374,085
Int. in Phila. & Reading Coal & Iron above securities owned. c.	79,165,226
Claims against other companies. c.	7,277,434
Total July 1 1906 (see V. 81, p. 983). c.	\$263,670,034

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,440 acres, with improvements. c.	\$72,732,867
Coal lands leased, 7,323 acres. c.	
Timber lands owned, \$659,965; New York and Eastern depots. c.	
\$707,002; Western depots, \$693,203; coal on hand and other current assets, \$7,417,544; depletion fund, \$1,443,478. c.	10,720,992
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896. c.	9,633,021
Stocks, bonds and mortgages. c.	154,914
Total assets, per books, June 30 1906. c.	\$93,241,794
Offsets—Coll. a. f. bonds, \$1,290,000, cur'tnt liabls., \$3,526,646. c.	\$4,816,646

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage ds (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$495,000; in Mch. 1905, \$448,000; 1906, \$493,000.

DIVS.—Per ct. 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907.

1st preferred. 3 4 3 4 4 4 4 Mar. 2

2d preferred. 0 0 0 1 1/2 4 4 May, 2

Common. None. Below. 4 Feb. 2

First div. on common 1 1/2 %, paid Feb. 1 1905; Aug. 2 %. V. 80, p. 2622.

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612), are secured by mtg. and pledge of all properties and securities embraced in the reor-

ganization, and also all other property acquired thereafter by use of the new bonds. The mtg. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 ds of 1897, \$51,180,000 were in Jan. 1907 reserved to take up undisturbed bonds and \$8,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue \$3,411,000 had been cancelled by the sinking fund and \$2,079,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, and 1. being guar. by the Reading Co., and sink. fund reduced to \$300,000 yearly. V. 72, p. 242; V. 74, p. 206. The Philadelphia Subway Loan of 1894-'98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2 ds of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,904,000 of Cent. RR. of N. J. stock, \$23,200,000 of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340. Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mortgages and ground rents: Reading Co., \$1,337,372; Phila. & Reading Ry., \$212,069.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were

	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.
8 mos. to Gross. c.	10,131,380	25,326,845	1,406,043	12,582,053
Net. c.	25,676,523			
1906-7, 27,842,775	10,131,380	25,326,845	1,406,043	12,582,053
1905-6, 27,528,268	11,024,763	23,861,239	1,613,897	992,550
Charges all companies 8 mos. 1906, \$7,124,000; balance, sur., \$5,458,053				
do do do do 6,943,052; balance, sur., 6,688,158				
ANNUAL REPORT. —Report for 1905-06 was given at length in V. 83, p. 748, 755, 883. See also editorial, p. 726.				
Years ending June 30—				
1906.	1905.	1904.	1903.	1902.
Railway company—Receipts. c.	\$40,563,725	\$37,495,719	\$34,939,396	\$34,939,396
Expenses (incl. renewals, &c.) c.	25,676,523	20,000,786	21,148,592	21,148,592
Net earnings. c.	\$14,887,202	\$17,004,933	\$13,790,800	\$13,790,800
Coal & Iron Co.—Receipts. c.	\$34,038,540	\$36,099,420	\$35,251,174	\$35,251,174
Expenses. c.	34,050,817	35,827,507	34,018,724	34,018,724
Net earnings. c.	\$12,191,727	\$271,913	\$1,232,450	\$1,232,450
Reading Co.—Net income. c.	7,020,402	6,966,019	6,840,685	6,840,685
Net earnings all Cos. c.	\$21,895,324	\$24,242,855	\$21,872,938	\$21,872,938
Fixed charges and taxes. c.	14,554,355	14,583,967	14,589,307	14,589,307
Surplus. c.	\$7,340,969	\$9,558,888	\$7,283,631	\$7,283,631
Accumulated surplus. c.	\$21,226,321	\$19,135,353	\$14,406,456	\$14,406,456
Dividends on 1st pref. c.	(41,120,000)	(41,120,000)	(41,120,000)	(41,120,000)
Dividends on 2d pref. c.	(41,680,000)	(41,680,000)	(41,680,000)	(41,680,000)
Dividends on common. c.	(42,800,000)	(34,245,000)		
Surplus end of year (all cos.) c.	\$15,626,321	\$13,885,353	\$11,816,456	\$11,816,456

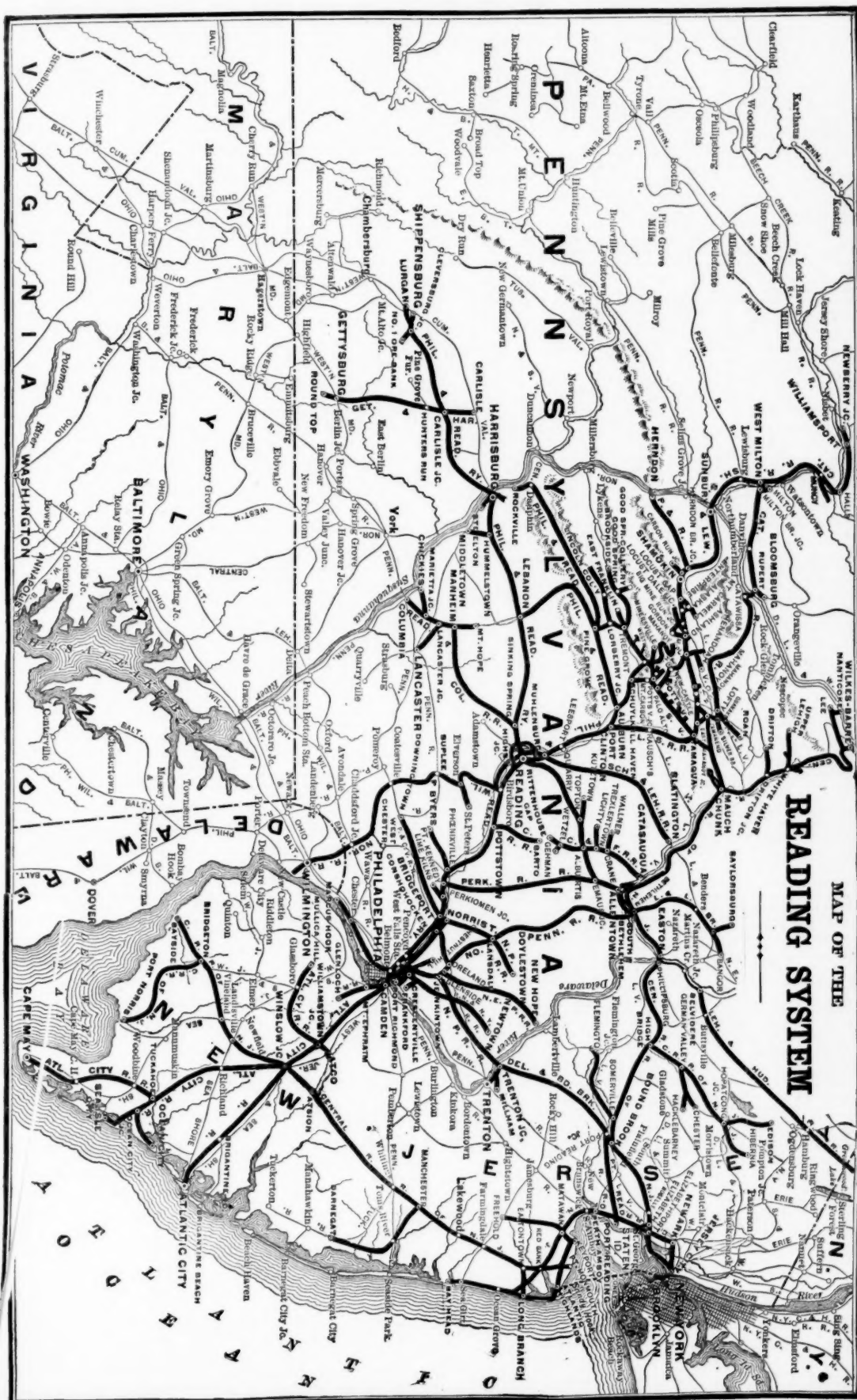
OFFICERS.—Pres., George F. Baer; V. P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKest, Samuel Dixon, Charles Steele and H. McK. Twombly. Office, Reading Term. Building Philadelphia. (V. 83, p. 1412; V. 84, p. 221, 272, 571, 932.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Embraces 192 miles, viz.:

Road owned	Miles.	Leased (Continued)	Miles.
Troy to Lake Champlain. c.	79	Schenectady to Ballston. c.	15
Ft. Edward to Caldwell. c.	13	Vermont line to Castleton, Vt. c.	7
Leased—		Eagle Bridge, N. Y., to Rutland. c.	7
Troy to Waterford Jct., &c. c.	14	Vt. c.	62

LEASE.—Leased in perpetuity May 1 1871 to the Delaware & Hudson, which, Dec. 1905, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.



RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.		
Reading Company—(Concluded)—Old Phila. & Read	RR—	Bonds	Underly	ing General	Mortgage	of 1897.			
Delaware River Terminal purch money M gold...c	---	1892	\$1,000	\$500,000	5	M & N	Guarantee Tr Co, Phila	May 20 1942	
Delaware River Term ext purch money M gold...c	---	1892	1,000	800,000	5	J & J	do	July 1 1942	
zFirst M ext in '60 Phila to Pottsville \$ & £...c&r	94	1843	\$ & £	1,512,700	6	J & J	Philadelphia and London	July 1 1910	
zMortgage loans of 1844, 1848 and 1849...c&r	94	'44-'49	1,000	954,000	6	J & J	Reading Term Bldg, Phil	July 1 1910	
zMortgage loan of 1857 convertible...c	---	1857	500 &c	79,000	4 1/2	J & J	do	July 1910	
zMortgage loan of 1868 gold extended in 1893...c&r	---	1868	1,000	2,696,000	5 g	A & A	do	Oct 1 1933	
zConsol mortgage (\$8,162,000 are gold 6a)...FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	do and London	June 1 1911	
zImp M gold ext in '97 (See V 65, p 870) g. PeP.c&r	325	1873	---	9,363,000	4 g	A	O Reading Term Bldg, Phil	April 1 1947	
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&r	327	1882	500 &c	3,766,500	4 g	M & S	do	Mar 1 1937	
zTerminal mortgage gold (see V 64, p 351)...c&r	---	1891	1,000	5,500,000	5 g	Q-F	Pro Life & Trust, Phila	May 1 1941	
zPhiladelphia City Subway Loan guar \$3,000,000...c	---	'94-'98	---	2,443,500	3 & 3 1/2	---	City Treasury	To 1921	
Philadelphia & Reading Coal & Iron—									
zCol s f gold loan (RR) guar p 1 extended in 1902	---	1892	1,000	1,290,000	4 g	F & A	A Reading Term Bldg, Phil	Feb 1 1932	
Rensselaer & Saratoga—Stock 8 g guar D & H (end)	192	---	100	10,000,000	8	J & J	Del & Hudson Co, N Y	Jan 2 1907 4 %	
First mortgage consolidated interest rental...c&r	79	1871	1,000	2,000,000	7	M	do	Jan 2 1907 4 %	
Richmond Fredericksburg & Potomac—Common stock	---	---	100	1,316,900	See text.	J & J	Richmond, Va	Jan 2 '07 4 1/2 %	
Dividend obligations (same div as common stock)...	---	---	100	1,794,325	See text.	J & J	do	Jan 2 '07 4 1/2 %	
Stock guar 7 % except \$19,300 guar 6 %...	---	---	100	500,400	0 in 1906	M & N	do	Nov 1906 4 1/2 %	
Consolidated mortgage \$500,000 gold...Ce.c&r	82	1890	1,000	500,000	4 1/2 g	A & A	O N Y, Phila or Richmond	April 1 1940	
General mortgage \$4,000,000...c	82	1903	Various	2,300,000	3 1/2 g	A	O Richmond	April 1 1943	
Rich & Meck—1st M \$315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	J P Morgan & Co	Nov 1 1948	
Richmond & Petersburg—See Atlantic Coast Line RR.									
Rich-Wash Co—Coll trust gold guar red 105...N.c&r	---	1903	1,000 &c	9,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943	
Rio Grande Junction—Stock	---	---	100	2,000,000	5 in 1907	Yearly	(Maitland, Coppell & Co)	March '07 5 %	
First mortgage gold guaranteed...Ce.c	62	1889	100	2,000,000	5 g	J & D	52 William St, N Y	Dec 1 1939	
Rio Grande Sierra M & Pac—1st M g \$20,000 p m...Ce	156	1897	1,000	2,000,000	6 g	J & J	J Company's office, N Y	July 1 1917	
Rio Grande Southern—First mortgage g \$2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Maitland, Coppell & Co, N Y	July 1 1940	
Rio Grande Western—See Denver & Rio Grande.									
Rochester & Genesee Val—Stock 6 % rental Erie RR	18	---	100	555,200	6	J & J	Erie RR Co, New York	Jan 1907 3 %	
Rock Island Co—Common stock \$96,000,000...	---	---	100	89,602,400	---	---	Checks mailed	Nov 1 1903 1 %	
Preferred stock (see text) non-cum \$34,000,000...	---	---	100	49,047,300	See text.	Q-F	do	Nov 1 1903 1 %	
Bonds—See Chic R. & Pac. R. (V 78, p 1178)...	---	---	---	---	---	---	do	Nov 1 1903 1 %	
Rock Island-Frisco Term—1st M gold guar jointly...c	---	1907	1,000	3,000,000	5 g	J & J	New York or St Louis	Jan 1 1927	
Rockford Belt—See Illinois Iowa & Minnesota.									
Rome & Clinton—Stock (rental guaranteed)...	---	---	100	345,360	6 1/2 g	J & J	By check, Clinton, N Y	Jan 1907 3 1/2 %	
Rome Watertown & Ogdensburg—Stock guar (end)...	---	---	100	10,000,000	5	Q-F	Grand Cent Station, N Y	May 15 '07 1 1/4 %	
First M Water & R. Rome to Cape Vin's not d'n'c...	97	1855	100 &c	417,800	6 M	S	do	Sept 1 1910	
Note—General mortgage of 1897 requires that the Reading Co and Reading & C. I. R. Co. shall be responsible for all old bonds marked above									

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 % dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock '94, '95, '96, '97, '98, '99, '00-04, '05, '06, '1907, and div. oblig. 7 g 6 1/2 7 g 6 1/2 7 g 8 'yly 9 Jan. 4 1/2 %

*Also in Jan. 1907 25 % in scrip. V. 83, p. 1525.

BONDS.—Of the gen. 3 1/2 % of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,300,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mortgage, V. 81, p. 1178). The remaining \$500,000 being reserved to retire the consol. 4 1/2 % at maturity. See V. 77, p. 2388, 2391.

REPORT.—Report for year ending June 30 1906 showed, gross, \$1,764,856; net, \$636,560; other income, \$3,016; charges, \$103,903; dividends, \$260,037; extraordinary expenditures, \$173,079; bal., sur., \$102,556. Pres., Wm. H. White, Norfolk, Va. (V. 83, p. 1525).

RICHMOND & MECKLENBURG RR.—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by Southern Ry. Co. (V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,470,000 capital stock. Dividends in 1902, 3 %; 1903 to 1905, incl., 4 % yearly; 1906, none.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the South end of Long Bridge, across the Potomac River, to Quantico, 38 miles.

The collateral trust of 1903 (\$11,000,000 authorized issue) are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1205; V. 84, p. 932. See list of collateral and form of guaranty V. 77, p. 2391; V. 81, p. 1178. Cal. year 1906, int. on investments and deposits, \$382,207; int. taxes, etc., \$344,088; bal., sur., \$38,119. (V. 81, p. 1178; V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jet., 82 miles. This is a connecting link in the standard gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 % of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned \$1,221,150 on June 30 1906. First dividend, 1898, 80 cts.; 1899, \$1.20; 1900, \$1.95; 1901, \$3.75; 1902, \$4.10; 1903, \$3.90; 1904, \$3.25; 1905, \$2.75; 1906, \$4.25; 1907, \$5.00. Year 1905-06, gross, \$734,256; rental, \$220,267. (V. 76, p. 2385.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in N. Y. State in June 1897, being completed from Ciudad Juarez via San Blas Mountains Lake Guzman Sabinal and San Pedro mining region to Terrazas, 182 miles. In Oct. 1904 the road was sold to W. C. Greene (Vice Pres. of the Greene-Cannan Copper Co.) and associates, construction on extension from Terrazas to Deldrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Stock is \$3,120,000 (\$20,000 per m.) and bonds authorized \$20,000 per mile. Pres., W. C. Greene; Treas., E. J. Gates, 24 Broad St., N. Y. (V. 80, p. 1112.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge road Ridge & W. V., Col., southerly to Durango, 182 miles, and branches, 18 m.; stock, \$4,510,000; Jan. 30 1907 \$3,547,800 owned by Den. & Rio Gr. See V. 63, p. 404. Mize abstract, V. 34, p. 163, and application to N. Y. Stock Exchange in V. 64, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1906-07	\$412,386	\$165,681	\$8,413	\$142,744	\$31,350
1905-06	387,136	172,503	8,004	143,880	36,627

For year ending June 30 1906, gross, \$562,908; net, \$238,276; other income, \$8,398; interest, taxes, etc., \$214,350; surplus for year, \$32,324. In 1904-05, gross, \$469,386; net, \$206,924. (V. 71, p. 269.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpetuity to Erie Ry. Rental, \$34,012. (V. 79, p. 2458.)

ROCK ISLAND CO.—(See Maps, pages 116, 117.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chicago Rock Island & Pacific Railroad (new company), whose bonds, together with the stocks of The Rock Island Co. were issued in exchange for (1) \$69,938,400 of the \$74,847,600 stock of Chic. R. I. & Pac. Railway, which was—(2) per plan (V. 76, p. 1408, 1409), for \$28,000,000 of the \$29,000,000 St. Louis & San Francisco common stock. The Chicago Rock Island & Pacific Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206; V. 81, p. 1238.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISLAND COMPANY.—(Concluded.)			
Miles	oper.	under const.	Total
Ch. Rock Isl. & Pac. Ry.	6,926	162	7,088
Ch. R. I. & E. Pac. Ry.	112	41	153
Ch. R. I. & Gulf. Ry.	388	70	458
St. L. K. C. & C. and K.	---	---	---
C. R. I.	299	---	299
Total Rock Island	7,725	273	8,007

*Includes leased lines & trackage, 854 miles. 17 miles.

In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, 988, and V. 84, p. 340, and Chic. Rock Isl. & Pac. Ry. and St. Louis & San Francisco.

In Mar. 1907 Chairman Yoakum became a voting trustee of the Mobile Jackson & Kansas City, which will be extended on the north to connect with the St. Louis & San Francisco and a branch built from Beaumont to New Orleans, and it is thought be ultimately acquired by the Rock Island-Frisco system, forming part of a direct line from Chicago to the Gulf of Mexico. V. 84, p. 339, 749.

STOCK.—Common stock authorized, \$96,000,000, preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

Ch. R. I. & Pac. Ry.	Issued	Acquired	Common	Preferred
\$74,847,600	\$69,938,400	\$69,938,400	\$69,938,400	\$48,956,880
St. L. & San F. com. st.	29,000,000	28,904,300	19,510,402	---

Total \$103,847,600 \$98,842,700 \$89,448,802 \$48,956,880

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 % yearly for 1903 and thereafter to and including 1909, then 5 % for 1910 and thereafter to 1916, inclusive, and thereafter 6 %. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1 % quar. (Q-F); none since Jan. 1907. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chicago Rock Island & Pacific Railway refunding mtge. of 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, etc., V. 75, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry., and its leased and auxiliary lines (forming the "Rock Island Lines"), and of the St. Louis & San Francisco Lines ("Frisco Lines"), see those companies in this Section; also Chicago & Eastern Illinois. The reports of the companies named were given in V. 83, p. 747, 748, 760, 763, 985. The combined income account of the Rock Island and the Chicago Rock Island & Pacific Railroad for the year ending June 30 1906 (see report V. 83, p. 963, 984, 1093) is as follows:

	1905-06.	1904-05.	1903-04.
Divs. on C. R. I. & P. Ry. st'k owned	\$4,370,805	\$5,481,123	\$5,564,592
Other income	42,662	28,877	64,817
Total income	\$4,413,467	\$5,510,000	\$5,629,409
Expenses and taxes	324,006	\$36,519	\$55,924
Int. on C. R. I. & P. R. bonds	3,664,442	3,647,373	3,495,113
Dividends on preferred	(1)499,504	(1)950,210	(1)947,606

Balance for year...sur \$235,515 def \$124,102 sur \$129,764

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Mather; Vice-Pres., Sec. and Treas., Geo. T. Boggs; Vice-Pres., Asst. Sec. and Asst. Treas., Quinn.

Directors.—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. R. McMurtry, James Speyer, D. G. Boissac, Ogden Mills, New York; R. H. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.; John F. Thompson, Summit, N. J.

New York office, 115 B'way. (V. 83, p. 1230, 1591; V. 84, p. 340.)

ROCK ISLAND FRISCO TERMINAL RY.—To furnish the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis and to construct about 30 miles of road for the same. Incorporated April 9 1906. V. 84, p. 929. Authorized stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. Rock Isl. & Pac. and St. Louis & San Francisco Co. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., A. J. Davidson, St. Louis. (V. 84, p. 571, 749.)

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except 39,700 stock, which is guaranteed 65 % yearly. (V. 83, p. 1093.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hudson River RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 30 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jet., 9 m., and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 m., total owned, 414 miles. Leases Utica & Black River RR (\$1,120,000 of \$2,253,000 stock owned) from to Ogdensburg and Clayton branch, 150 m.; Oswego & Rome RR (\$202,200 of \$214,900 stock owned, 37 m., and Niagara Falls Branch RR 9 miles; Carthage Watertown & Sacketts Harbor, 20 m., total, 620 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5 % on stock; guaranty, see V. 52; p. 463. Utica & Black River is leased in perpetuity, 7 % on stock guaranteed. (V. 72, p. 1238.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Rome Watertown & Ogdensburg (concluded)—									
Consol 1st (Int only in gold, \$500,000 are 3½s)....F.c	All	1874	\$1,000	\$9,576,000	5 & 3¼	A & O	Grand Cent Station, N Y	July 1 1922	
Oswego Bridge Co first mortgage.....		1885		100,000	6	F & A	do	do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage.....Me	17	1885		175,000	6	F & A	do	do	Feb 1 1915
Nor & Mont 1st M gold \$360,000 \$10,000 p m.....N	13	1886		130,000	5g	A & O	do	do	April 1 1916
R W & Og Term RR 1st M gold assumed.....c	7	1888	1,000	375,000	5g	M & N	do	do	May 1 1918
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gu	28	'65-'91	1,000	757,000	5 & 7	Various	do	do	May 1 1915
Utica & Black Riv stock 7% perpet guar by R W & O	150		100	1,103,000	7	M & S	do	do	Mar 30 '07 3½
U & B R 1st M \$2,000,000 gold guar p & l.....C.e	150	1890	1,000	1,950,000	4g	J & J	do	do	July 1 1922
Rutland—Stock cum 7% pref (for common see text).....	307		100	9,057,600	See text.	J & J	Grand Cent Station, N Y	Jan 15 '07 1¼	
First consol mortgage for \$3,500,000 gold.....U&c	120	1891	1,000	3,492,000	4½ J	J & J	do	do	July 1 1941
Ogd & L Ch 1st M \$4,400,000 gold assumed.....C.e	127	1898	1,000	4,400,000	4	J & J	do	do	July 1 1948
Rut-Can 1st M gold assumed \$1,350,000.....OB	43½	1899	1,000	1,350,000	4g	J & J	City Trust Co, Boston	do	July 1 1949
Bennington & Rutland—1st ref M gold assum'd in C	59	1897	1,000	500,000	4½ M	& N	Grand Cent Station, N Y	Nov 1 1927	
Second M gold assumed subj to call after 1901.....N	59	1900	1,000	500,000	5g	M & S	do	do	Mar 1 1920
Chatham & Leb Val 1st M \$500,000 gold p & l guar.....S	58	1901	1,000	500,000	4g	J & J	do	do	July 1 1951
Equipment trusts gold made \$33,000 yearly.....AB	---	1901	1,000	33,000	4g	M & N	do	do	Nov 1 1907-'12
Equip trusts \$1,000,000 g \$100,000 yearly.....AB	---	1902	1,000	610,000	4½ A	& O	do	do	Oct 1907-'1917
Ogdensburg Term Co M Int guar s f \$10,000 yearly.....G	---	1905	1,000	110,000	4	J & J	do	do	July 1916
Rut Tr Co 1st M \$1,000,000 g g s f red par.....G	---	1905	1,000	400,000	4	J & D	do	do	Dec 1 1925
Rutland & Whitehall RR—Stock (no bonds).....	7	---	1,000	255,700	6	Q—F	15 United Nat Bank, Troy	Feb 15 '07 1½	
St Clair Madison & St Louis Belt—See Missouri & Illi	nois	1892	& B.R.	RR.					
Sag Tuscola & Huron—1st M guar p & l (end).....N	66	1909	1,000	1,000,000	4g	F & A	New York Trust Co	Feb 1 1931	
St Johns & Lake Champl—1st M (\$1,328,000 gu) g.....c	131	1894	1,000	2,500,500	5g	M & S	Company's Office, Boston	Mar 1 1944	
St Johns River Terminal—First M \$2,000,000.....N	---	1902	1,000	1,000,000	4	J & J	New York	do	July 1 1952
St Joseph & Grand Island Ry—Com stock \$4,600,000	---	---	100	4,600,000					
First preferred stock—non-cumulative \$3,500,000.....	---	---	100	4,495,500	5 in 1902	J & J	Central Trust Co, N Y	July 15 '02 2¼	
Second preferred 4% non-cumulative \$3,500,000.....	---	---	100	3,500,000					
First mortgage, \$5,000,000, gold.....C.e	251	1897	1,000	4,000,000	4g	J & J	Central Trust Co, N Y	Jan 1 1947	
Equipment notes gold due \$40,000 semi-annually.....	---	1904	1,000	130,000	5g	M & N	First Tr & Sav Bk, Chic	May '08-May '09	
St Lawr & Adirondack Ry—1st M \$800,000 gold.....N	43	1896	1,000	800,000	5g	J & J	New York Trust Co, N Y	July 1 1956	
Second mortgage \$400,000 gold.....N	43	1896	1,000	400,000	5g	A & O	Colonial Trust Co, N Y	Mar 1 1910	
St Louis Br & Mex—1st M \$4,000,000 red par.....Sst	400	1904	1,000	1,480,000	5g	M & N	St Louis Union Trust Co	Nov 1 1910	
St Louis & Cairo—See Mobile & Ohio.....									
St Louis Bridge—See Terminal Railroad Association of	St Louis								
St Louis El Reno & W—1st M \$1,240,000 g p & l (text).....	42	1903	\$1,000	\$1,240,000	4g	J & J	N Y & East St Louis, Ill	July 1 1933	
St Louis M & S E—1st M \$1,000,000 g p & l (red).....N	665	1904	\$1,000	\$1,000,000	4½ J	A & O	D New York Trust Co, N Y	June 1 1931	
St Louis Merchants Br Term—1st M guar p & l.....Sst	---	1890	500 & c	3,500,000	5g	A & O	Farm L & Tr Co, N.Y. & St L	Oct 1 1930	
Merch Bridge 1st M red after Feb 1 1909 at 110.....Sst	---	1889	1,000	2,000,000	6	F & A	A Farm L & Tr Co, N.Y.	Feb 1 1929	

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.:
 RR. Lines Owned. Miles. Leased, &c. Miles.
 Below's Falls, Vt., to Ogdensburg, N. Y. 283
 Rutland, Vt., to Chatham, N. Y. 114
 Lines to Ticonderoga, &c. 18
 Trackage (for pass. trains only) 53
 Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co., and entire \$300,000 stock of Ogdensburg Term Co. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan. '05 the N. Y. C. & H. R. RR. acquired \$4,694,100 preferred stock. V. 82, p. 934.

STOCK.—In Jan. 1907 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.
 Div. on '92-'96 '96-'99 '01-'02 '03-'04 '05-'06 1907.
 % 4 yearly. 2 1 2 2 3 4 3 1 0 0 1 1 1/2 (4)

BONDS.—Rutland-Canadian mize. Is for \$1,350,000 (see adv. in "Chronicle" of July 15 1899). In 1902 \$1,000,000 4 1/4% equipment bonds were sold. V. 74, p. 72. Of the \$1,000,000 shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1907 \$500,000 Chatham & Leb 4s, \$50,000 Ogdensburg Term 4s. Of the Rutland Transit guar. 4s (\$400,000 present issue), 1-20 of outstanding amount is subject to call yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 603.

EARNINGS.—For 3 months ending Mch. 31 1907, gross, \$593,839; in 1906, \$575,251.

REPORT.—Report for calendar year 1906 in V. 84, p. 623.
 1906. 1905. 1904. 1903.
 Gross earnings..... \$2,799,209 \$2,562,089 \$2,437,037 \$2,414,452
 Net earnings..... 821,115 846,486 801,717 768,928
 Total net income..... 871,066 893,348 850,323 817,991
 Deduct:—
 Taxes and rentals..... 106,078 97,170 89,348 89,957
 Interest on bonds..... 498,920 504,905 510,553 513,432
 Interest on loans..... 16,838 16,425 14,663 14,663
 Sunk. fd. for equip. bds..... 100,000 100,000 100,000 100,000
 Special improv'm't items..... 103,043
 Div. on pref. stock (1 1/2) 135,864 135,864
 Balance, surplus..... \$13,866 \$54,983 \$148,959 \$11,559

Directors.—W. H. Newman (Pres.), Wm. C. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew. New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Newburgh Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 83, p. 1230; 1466; 1471; V. 84, p. 623.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt. 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

SACRAMENTO & LAKE TAHOE RY.—V. 81, p. 1175.

SAGINAW TUSCULA & HURON.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance. (V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1906, \$279,211. Stock, com., \$250,000; pref., \$1,298,000; par of shares, \$50. In year 1905-06, gross, \$375,993; net, \$43,948; def. under charges (not including bonds owned by B. & M. and B. & L.), \$32,957.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,900,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 52,571.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st pref., \$5,500,000 (see table above); par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None
 Or 1st preferred 5 5 5 5 5 since.

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

LATEST EARNINGS.—8 months ending Feb. 28:
 8 Months. Gross. Net. Int. tax, &c. Bal., sur.
 1906-07..... \$1,160,468 \$71,845 \$163,763 \$308,082
 1905-06..... 1,049,090 359,057 167,342 191,715

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06, with balance sheet, was in V. 83, p. 1167. Gross, \$1,522,047; net, \$457,782; interest and taxes, \$252,788; betterments, \$62,066; bal., sur., \$142,929. In 1904-05, gross, \$1,290,933; net, \$304,054. Pres., W. T. Van Brunt; Sec., Francis W. Russell, St. Joseph, Mo.—(V. 84, p. 52, 571.)

ST. JOSEPH SOUTH BEND & ADIRONDACK RR.—Owns South Bend, Ind., to St. Joseph, Mich., 30 m., stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905, 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 paid 1 1/2% extra on com. No bonds.—(V. 81, p. 841.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jet., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence

River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/2%, paid Sept. 1901; in 1902, Feb., 2 1/2%; in 1903, July, 3%; in 1905, Dec., 1 1/4%; in 1906, Dec., 31, 5%. Current liabilities June 30 1905, \$48,467; equipment trusts, \$31,959. Earnings since 1905 are included in those of N. Y. Central.

In 1905-06, gross, \$339,235; net, \$155,900; other income, \$1,139; charges, \$78,922; div. (1 1/2%), \$24,225; bal., sur., \$52,901. In 1904-05, gross, \$309,092; net, \$128,903. Pres., W. H. Newman.—(V. 83, p. 1348, 1412.)

ST. LOUIS BROWNVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algon, 344 m.; trackage, 16 m.; branch from Brownsville to San Antonio, 55 m.; was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 415 miles. V. 81, p. 1666.

Extension from Bay City to Algon, 60 m., was opened Jan. 1 1907, where the package has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 632; V. 82, p. 603. B. F. Yoakum of St. Louis & San Fran. and associates are in control.

Stock authorized, \$3,550,000; outstanding June 30 1906, \$1,221,500. Bonds are issuable at \$7,500 per mile. V. 80, p. 1236; V. 82, p. 566. In Oct. 1906 \$1,080,000 bonds were reported as outstanding, and application was made for permission to issue \$758,175 additional on completion of 102 miles of road. Year ending June 30 1906 (356 miles), gross, \$296,038; net, \$125,075; int. and taxes, \$84,720; bal., sur., \$40,355. Pres., B. F. Yoakum; Sec., H. W. Adams, Corpus Christi, Tex.; V. P., R. J. Kleberg; 2d V. P., and Gen. Man., Jeff. N. Miller, Kingsville, Tex.—(V. 83, p. 1412.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. The Ft. Smith & Western acquired 51% of stock in July 1906. The road will be operated independently as heretofore. V. 83, p. 272; 211. In Dec. 1906 the El Reno & W. Ry. acquired the road, V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb. 1905, \$3,644,800; par, \$100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—(See Maps Rock Island Co.)—St. Louis to Luxora, Ark., 242 m.; Cape Girardeau, Mo., to Leechville, Ark., 118 m.; branches, 203 m.; total mileage owned, 665 miles. Stock, \$12,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4 1/4s of 1904, guar. prin. and int. by the St. L. & S. F. (\$16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 665 miles of road. V. 83, p. 272. Litigation, V. 82, p. 49. Old bonds outstanding additional to those issued in Dec. 1906 \$3,400,000 Pemisec 4 1/2s due Oct. 1 1914; \$65,000 Kennett & Osceola 5s due June 1 1917; \$7,500 So. Mo. & Ark. 5s due 1939; Houck's & Ark. 1st 5s, 1913, \$1,700; Chester Perryville & St. Genevieve Ry. bonds, \$140,000; total, \$270,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, \$589,875.—(V. 83, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 m.; total, 15 miles. Leases Merch. Bridge for int. on the Bridge Co.'s \$2,000,000 bonds. Litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, \$3,500,000; issued to June 30 1906, \$2,939,500; par, \$100; of this the Terminal RR. Assn. owned \$1,115,995 on Aug. 31 1896. On Dec. 31 1904 there was due to Term. RR. of St. L. \$1,208,489 for advances under its guaranty. In Nov. 1893 Term. RR. Assn. of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mize. bonds and the interest on \$2,000,000 Merch. Bridge 6s. The 6s are subject to call beginning 1909 at 110 and interest.

EARNINGS.—Year ending June 30 1906, gross, \$1,773,290; net, \$856,496; charges, \$380,916; bal., sur., \$475,580.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owns in fee 191,895 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Ratons, Colfax County, N. M. Estimated tonnage 350,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. By July 1 1907 it is expected to have in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & Northwestern Ry. has begun construction of a line from Cimarron to Ponil Park, 25 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard gauge railroad 106 miles in length from Dees Station, N. M., westerly to Baton and thence southwest to Koehler, Vermelo and Cimarron and up Cimarron Canyon to Ute Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Ratons and Preston, and with the El Paso & Southwestern at Vermelo.

STOCK.—Authorized, preferred (as to assets and dividends) 5% non-cumulative, \$1,000,000; common, \$10,000,000, under a voting trust for

RAILROADS.	Miles of Road.	Date of Bonds.	Stk. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis Rocky Mt. & Pacific—1st M gold s f. Mo. c. & Ar	---	1905	\$1,000 &c	\$7,000,000	5 g	J & J	Flisk & Robinson, N. Y.	July 1 1955
St. Louis & San Francisco—Common stock \$64,000,000	1,691	---	100	29,000,000	---	---	---	---
First preferred stock 4% non-cum \$5,000,000	1,691	---	100	5,000,000	See text.	Q—J	Checks mailed	Apr 1 1907 1%
Second preferred stock 4% non-cum \$31,000,000	1,691	---	100	18,000,000	See text.	Q—M	do	Dec 1 1905 1%
K O F S & M pref stock trust certs \$15,000,000 guar	---	---	100	3,510,000	4 g	J & J	Merchants Trust Co, N. Y.	Apr 1 1907 1%
C & E I common stock trust certs payable at 250 Col	---	---	100	10,416,000	10 g	Q—J	Checks mailed	July 1 1942
guaranteed gold redeemable, payable at par. Col	---	---	1,000	3,051,400	4	J & J	do	July 1 1942
Pref stock trust certs \$6,330,700 guar red 150 Col	---	---	100	6,211,700	6 g	Q—J	do	July 1 1942
Refunding mortgage gold \$85,000,000. Mo. c. & Ar	---	---	1,000	\$63,452,000	4 g	J & J	Morton Trust Co, N. Y.	July 1 1906
Coll trust notes (St. L. S. F. & N. O.) gold red par. Ta	222	1903	1,000	7,124,900	4 1/2 g	J & D	do	Dec 1 1908
Notes for Ark Valley & W \$4,500,000 auth red par	---	1905	---	4,000,000	4 1/2 g	P & A	Bankers Trust Co, N. Y.	Feb 1 1912
Collateral trust notes (Col So N O & Pac) gold... N	---	1906	1,000	3,375,000	5 g	J & J	N Y Trust Co, N. Y.	Jan 1 1911
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M & \$5,000 yearly drawn at 105... c.	82	1879	1,000	123,000	6 g	F & A	Merchants Trust Co, N. Y.	Aug 1 1919
St L & San Fran coll trust gold s f not drawn. U. s. c.	101	1880	1,000	195,000	6 g	F & A	A United States Trust, N. Y.	Aug 1 1920
Gen M gold (1st on 365 m) \$3,581,000 are 6s. U. s. c.	986	1881	1,000	9,484,000	5 & 6 g	F & J	Merchants Trust Co, N. Y.	July 1 1931
Collateral trust mortgage on branches gold... U. s. c.	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N. Y.	Oct 1 1887
Consol M (V 64, p 1361) gold no option. Mo. c. & Ar	2,393	1896	1,000	1,558,000	4 g	J & J	Merchants Trust Co, N. Y.	Apr 1 1906
Southwest Div 1st M \$1,500,000 red at par gold. C. & E.	112	1897	1,000	829,000	5	A & O	do	Oct 1 1947
Cent Div 1st M gold \$3,462,000 red at 102 1/2. N. c.	103	1899	1,000	145,000	4 g	A & O	do	Apr 1 1929
Northwestern Division mortgage redeem 102 1/2. N. c.	106	1900	500 &c	47,000	4 g	A & O	do	Apr 1 1930
St. Louis Wichita & W 1st M \$1,879,000 red 105 gold. c.	145	1879	1,000	304,000	6 g	M & S	do	Sep 1 1919
Ft Worth & Rio Gr 1st M gold old 5s red. C. & E.	196	1888	1,000	2,923,000	4 g	A & J	H B Hollins & Co, N. Y.	July 1 1928
Birm Belt 1st M gold red 102 1/2 g u p & l (end) O. B. c.	21	1902	1,000	1,000,000	4 g	A & O	Merchants Trust Co, N. Y.	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 guar p. & l. c.	---	1885	1,000	59,000	6 g	A & O	do	Apr 1 1910
Chicago & East Ill. Kansas City Ft Scott & Memphis	St. L	Mem	St. L	Mem	St. L	Mem	St. L	Mem
Equipment notes payable semi-ann (V 73, p 1314)	---	1901	5,000 &c	653,000	4	Ozark & Ch	Cent	See those companies.
Equip notes Gold S B red par \$62,000 due semi-ann	---	1903	4,000 &c	684,000	4 g	P & A	R Winthrop & Co, N. Y.	Aug 07-Feb '13
do do Ser C red par \$50,000 semi-ann	---	1903	---	500,000	4 g	M & N	do	May 1 1913
do do Series E \$12,188 monthly	---	1903	---	871,443	5 g	Monthly	Amer Car & F Co, St. L	Oct May 1913
do do Series F due \$58,000 quarterly	---	1903	---	696,000	5 g	J & J	Blair & Co, N. Y.	July 07-Oct '10
do do Series G due \$154,000 semi-ann Ba	---	1906	1,000	2,772,000	4 g	A & O	do	Oct 07-Apr '16
do do Series H part due s a (V. 83, p. 1591) N	---	1906	1,000	405,000	5 g	M & N	do	Nov 07-Nov '13
do do Series I gold due semi-annually	---	1907	1,000	3,357,000	5 g	J & J	First Nat Bank, Chicago	July 07-Jan '17
do do Series J part due s a (Pullman Co)	---	1906	---	290,240	5 g	Quar.	do	To June 1916
do do Series K due \$165,000 s a (Fend S S)	---	1907	1,000	3,309,000	5 g	J & J	First Tr & Savs Bk, Chic	July 07-Jan '17
a Exclusive of \$125,000 additional deposits in special trusts. For underlying bonds s deposit ed as security, see text.								

ten years; voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken.

BONDS.—Authorized, \$15,000,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mgt. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.

EARNINGS.—Net from operation 3 mos. ended Feb. 28 1907, \$99,537; 1906, \$33,961; quarterly fixed charges, \$87,500. See full statement, V. 81, p. 265, 900, 1376; V. 82, p. 335. Fisk & Robinson financed the enterprise.—V. 84, p. 272, 509.

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)—As shown by the maps, the system embraces: (See this Co.)

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla. O. T.	343	Knocheville, to Kansas City	---
Springfield, Mo., to Knocheville	---	Leased and controlled by stock—	---
(Kan. City), Mo.	180	K. C. Ft. S. & M. and trackage*	916
Monett, Mo., to Red River	286	Kan. City Mem. & Birm.	286
Oklahoma, O. T., to Red Riv.	175	Operated independently—	---
Sapulpa, Ind. T., to Denison	---	Fort Worth & Rio Grande	196
Tex.	103	Paris & Great Northern	17
Petree City, Mo., to Ellsworth	---	St. L. San. Fran. & Tex. Ry.	---
Kan.	324	(Incl. 31 miles track to Fort	---
Hope, Ark., to Ardmore, Ind.	---	Wormors	125
Beaumont, Kan., to Red River	318	St. Louis Memphis & S. E.*	665
Fayetteville, Ark., to Okmulgee	---	Chicago & Eastern Illinois*	947
Ind. T., to Tulsa	144	Total June 30 '06 (including	---
Tulsa, I. T., to Tulsa	175	255 miles trackage).....	6,006
Branches in Missouri, Kansas	---	Evansville & Terre Haute.....	331
and Arkansas, &c.	281	Birm. Belt RR. (V. 73, p. 1148)	21

Also owns jointly with Atchison, the Kan. So. Western Ry., 50 miles.

Owms the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Tex., and has trackage rights from Baton Rouge to New Orleans; to be completed by June 1907. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extensions completed early in 1907 from Mexia to Houston, and branch to Waxahatchie, with trackage rights to Dallas. Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509. The Frisco Oklahoma & Texas will build a branch from Oklahoma City, O. T., to Cornish, I. T., about 100 miles.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway Co. sold in foreclosure and recd. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In May 1903 the Rock Island Co. acquired \$28,904,300 of the \$30,000,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 3% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1240.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Terr., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement V. 75, p. 1087, 1148.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present amount \$10,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 62, p. 930; V. 81, p. 749.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 195 miles). In Feb. 1907 it was proposed to consolidate controlled lines, aggregating 760 miles. V. 84, p. 340.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement" of April 1897, p. 6.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, to '05, '06, 1907. First preferred 2 — 4% per annum. 4 Incl Apr. 2% Second preferred 2 — 2 1/2 3 1/4 4 yearly. 0

In Feb. 1906 the dividend on the second pref. was passed. V. 82, p. 335.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901; its entire stock is owned and road leased for Int. on bonds and 4% on pref. stock trust certs. (See above table, the new pref. bonds being guar. p. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 458, 532, 581, 1238. In July 1901 all of the \$7,217,800 common and \$6,170,000 of the \$8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust cts., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chl & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391; V. 83, p. 752)

	Authorized.	Issued.
1. To retire underlying bonds.....	\$62,500,000	\$344,972,600
2. For improvements, betterments, new equip- ment, &c., at \$1,000,000 per year.....	6,000,000	6,000,000
3. Additional lines, extensions, &c., at cost.....	\$16,500,000	12,604,400
Total.....	\$85,000,000	\$463,577,000
a To retire \$36,380,000 underlying bonds mentioned below. s At not		

exceeding \$32,000 per mile (incl. underlying lens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying lens) \$12,000,000. & includes: \$125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and C 6s of 1906.....	\$5,539,700	Trust 5s of 1887.....	660,000
Mo. & W. Div. 6s.....	866,000	Southwest Div. 5s.....	\$671,000
St. L. Wich. & West. 6s.....	1,696,000	Cent. Div. 4s.....	1,817,000
Trust 6s of 1880.....	731,000	St. L. Okla. & So. 4s (all).....	4,850,000
St. Louis & San Fran. 6s.....	146,000	Kansas City Div. 4s (all).....	2,374,000
Gen. mort. 6s of 1881.....	4,126,000	do do 3s (all).....	976,000
do do 5s.....	6,488,000	Northwest Div. 4s.....	1,253,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof the latter aggregating \$51.14 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road—	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8.68	---	---
Ft. Worth & Rio Grande Ry.....	49.72	\$2,842,000	\$994,000
Seagraves Springs Ry.....	8.72	200,000	174,000
Blackwell End & Southwestern Ry.....	238.67	500,000	4,500,000
Blackwell End & Texas Ry.....	12.75	---	373,000
Red River Texas & Southern Ry.....	57.53	400,000	815,000

s Substantially the entire issue. s Issued for extension from Brownwood to Brady Tex. (entire amount); total length of road, 185.85 miles, balance of issue, \$2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. F. guaranteed bonds, see V. 78, p. 2355, 1908; Rock Island Frisco Term. 5s, V. 84, p. 571, 750; see those companies.

The \$3,357,000 Series I and \$3,300,000 Series K car trusts are guaranteed, prin. and int., by the Amer. Car & Foundry Co. V. 84, p. 391. In Mch. 1907 4,500 freight cars Ter ordered, to cost about \$5,500,000, equipment notes to be issued therefor. V. 84, p. 627.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5 year 4 1/2% gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2241, to acquire the entire (\$1,060,000) outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Plate cut-off, 9 m., and the St. Louis San Fran. & New Orleans extension coll. tr. 4s, the latter being secured by all the issued 1st M. bonds (\$8,487,000) and all the \$4,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional ext. bonds hereafter issued at rate of \$900 notes to \$1,000 extension bonds. The whole or not less than \$250,000 may be called on 30 days' notice.

The \$5,000,000 2 1/2% yr. notes were paid Dec. 1 '06. V. 83, p. 1291.

The 4 1/2% notes of 1905 (\$4,500,000) authorized, issued and secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. Of the notes, \$4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601.

The \$2,000,000 5% notes of 1906 will be secured by \$3,500,000 first mort. bonds of Col. So. New Or. & P., and its entire stock. V. 82, p. 811, 988.

LATEST EARNINGS.—1906-07. Gross, \$32,746,373; net, \$11,169,225. 8 mos., July 1 to Feb. 28, 1905-06. Gross, \$28,580,711; net, 9,631,961. For 6 mos. ending Dec. 31 1906, net, \$6,966,880, against \$6,212,300 in 1905; other income, \$116,096; charges and taxes, \$4,939,702; bal. sur., \$2,143,184.

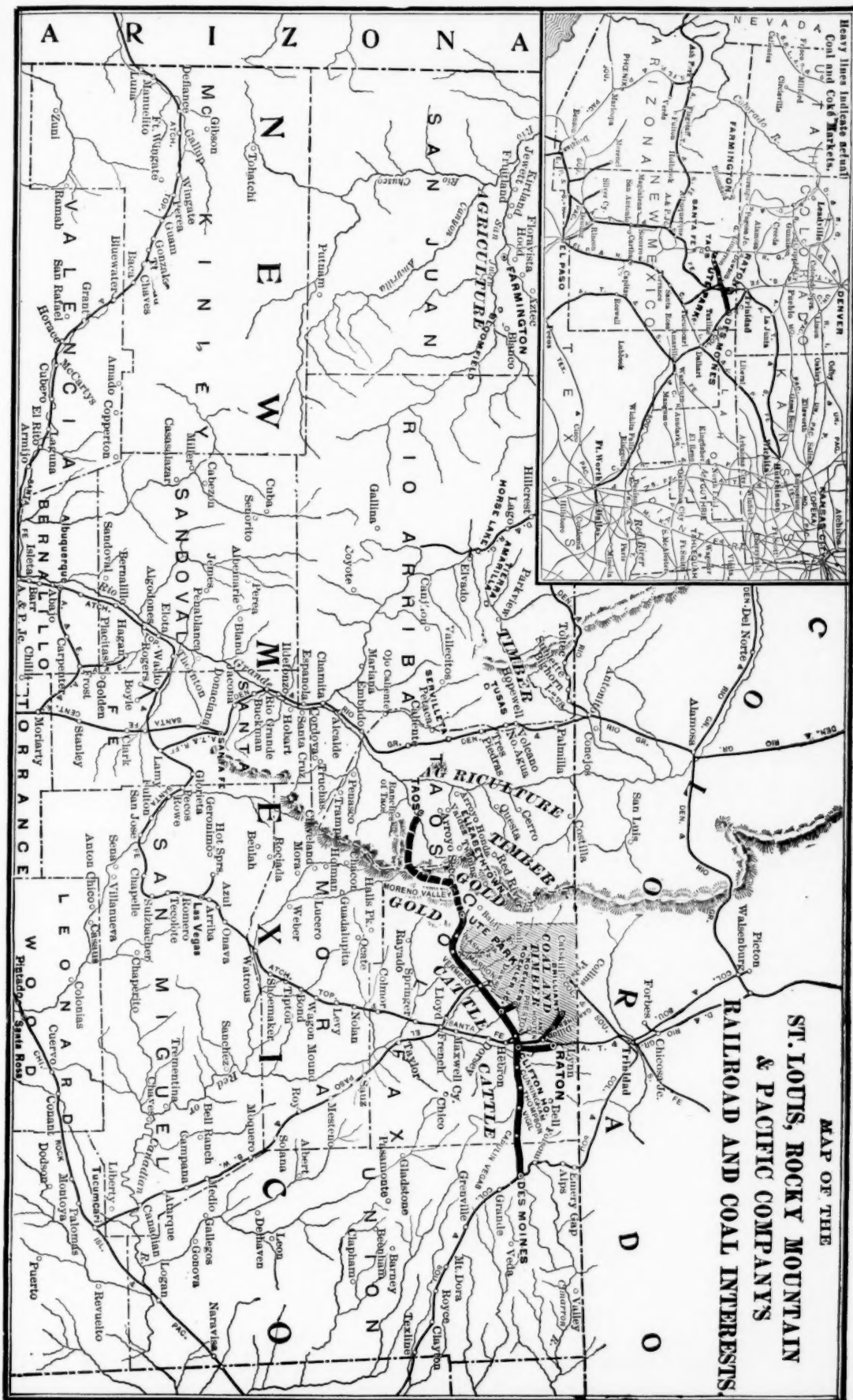
ANNUAL REPORT.—Report for the year ending June 30 1906, showing operations of system, comparison being made with same lines for preceding years, was given in V. 83, p. 747, 763; see also editorial, V. 83, p. 726.

Year ended June 30—	1906.	1905.	1904.
Average miles.....	5,069	5,030	4,217
Freight earnings.....	\$21,935,975	\$20,111,455	\$18,776,231
Passenger earnings.....	7,908,644	7,647,578	5,982,083
Mail.....	704,415	678,726	620,320
Express.....	882,232	871,837	762,460
Miscellaneous.....	595,389	648,644	755,627
Total earnings.....	\$32,046,657	\$29,958,240	\$26,896,731
Net earnings.....	11,501,123	10,661,223	9,140,479
Other income.....	---	199,742	59,695
Dividend on C. & E. Ill. stock.....	1,632,660	832,113	823,418
Total net income.....	\$13,133,783	\$11,493,336	\$10,023,592
Taxes.....	\$943,559	\$848,696	\$702,759
Interest, rentals, &c.....	\$246,206	\$8,929	6,743
Dividend K. C. Ft. S. & M.....	\$40,400	\$40,400	\$40,400
Improvements, &c.....	---	---	78,534
Dividend C. & E. Ill. stock tr. certs.....	1,094,482	1,064,182	964,702
Dividend on first preferred, 4%.....	---	---	---
Dividend on second preferred, 4%.....	(2)320,000	640,000	640,000
Balance, surplus.....	\$1,789,394	\$184,386	\$423,896

a In 1905-06 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$37,692, making total surplus of system for year \$1,827,086.

OFFICERS.—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; Vice-Pres. and Gen. Mgr., W. C. Nixon; 2nd V.-P., C. R. Gray; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N. Y. office, 115 B'way.

DIRECTORS.—(Oct. 1906) B. F. Voakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, of New York; Nathaniel Thayer, Benj. P. Cheney, of Boston, Mass.; H. C. Pierce, A. J. Davidson, Wm. K. Bixby, a D. James Campbell, St. Louis; Robert H. Mather and J. H. Moore, Chi-



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Road.	Size, or Val. of Bond.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St. Louis Southwestern—Common stock \$35,000,000...	---	---	100	16,356,100	---	---	---	---
Preferred stock 5% non-cumulative \$20,000,000...	---	---	100	19,893,650	---	---	---	---
First mortgage cert. (\$16,500 per mile) gold... Ce. & Co.	1,223	1890	1,000	20,000,000	4	M & N	Central Trust Co. N. Y.	Nov 1 1889
Second M 4% \$10,000,000 non-cum gold... Me. & Co.	1,223	1891	500 & c	3,260,500	4	J & J	Mercantile Trust Co. N. Y.	Nov 1 1889
Gray's Pt. Term'l. 1st M. g. u. p. & l. g. 581...	16	1897	1,000	500,000	5	J & J	D. N. Y. B. Gr. Tr. & St. L.	Dec 1 1947
First refunding and extension M \$4,000,000 gold...	---	---	---	---	---	---	---	---
First consolidated mortgage \$25,000,000 g. - B. & O. & R.	1,271	1902	1,000	18,123,750	5	J & J	D. Bowling Gr. Trust Co. N. Y.	June 1 1932
Shreveport Bidge & Term'l. 1st M \$500,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
St. Louis Troy & Eastern—First M \$500,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
St. Louis Walk & Gulf—1st M \$1,225,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
St. Paul Eastern Grand Trunk—1st M gold 1st guar. - C. & O.	56	1883	\$ 2	965,360	5	J & J	J. New York and London	Jan 1 1930
St. Paul Union Depot—First M gold interest as rental...	---	---	---	---	---	---	---	---
Consol M gold (\$100,000 are 48) interest as rental...	---	---	---	---	---	---	---	---
Salt Lake & Pacific—First mortgage \$300,000 gold. B.	15	1893	1,000	300,000	6	J & J	J. Salt Lake City	Jan 1 1913
San Antonio & Aransas Pass—Stock...	12 1/2	1898	100	1,000,000	5	M & N	---	May 2 1918
First M \$21,600,000 gold guar. p. & l. (tend.)... Ce. & Co. & R.	723	1893	1,000	17,544,000	4	J & J	J. Central Trust Co. N. Y.	Jan 1 1943
San Diego Cuyamaca & Eastern Ry.—1st M gold... Me.	25	1888	500 & c	550,000	6	J & J	J. 1% paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M \$5,000,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
San Francisco & Nor. Pacific—1st M gold 1st M. g. u. p. & l. g. 581...	165	1889	1,000	8,829,000	5	J & J	J. 25 Broad. N. Y. & Frankl.	Jan 1 1919
Cal Northw 1st M \$2,000,000 gold guar. p. & l. sink f'd...	60	1898	1,000	935,000	5	A & O	S. San Francisco & N. Y.	April 1 1923
San Francisco & San Joaquin Valley—See Atchafson to p. 64...	---	---	---	---	---	---	---	---
San Pedro Los Ang & S. Lake—1st M \$50,000,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
San Pete Valley Ry.—First mortgage gold... p.	---	---	---	---	---	---	---	---
Second mortgage...	---	---	---	---	---	---	---	---
Santa Fe Central—First mortgage \$2,500,000 g. p. l. c. & Co.	117	1901	1,000	2,000,000	5	J & J	D. Pittsburgh, Pa.	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M \$5,000,000 g. u. p. & l. g. 581...	198	1892	1,000	4,940,000	5	M & N	S. Mercantile Trust Co. N. Y.	Sept 1 1942
Second mortgage gold...	198	1893	1,000	2,964,000	5	J & J	J. Nassau Street, N. Y.	July 1 1943
Prescott & Eastern 1st M \$375,000 p. & l. guar. - Ce.	26 1/2	1898	1,000	375,000	5	A & O	O. Central Trust Co. N. Y.	April 1 1928
Santa Fe Raton & Des Moines—1st M gold... Usm. & Co.	41	1906	1,000	1,000,000	5	M & N	S. U. S. Mgt. & Trust Co. N. Y.	Mar 1 1936
Santa Fe Raton & Eastern—1st M g. u. p. & l. Usm. & Co.	16	1905	1,000	300,000	5	M & N	S. do do	Mar 1 1935
Santa Fe Liberal & Engle—1st M \$6,000,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
Sarasac & Lake Placid—See Chateaugay & Lake Placid...	---	---	---	---	---	---	---	---
Sault Ste. Marie Bridge—1st M gold f. drawn at 110... c.	1 1/2	1887	1,000	900,000	5	J & J	J. 44 Wall Street, New York	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Sav. & Statesboro—1st M \$500,000 guar. p. & l. (tend.)...	33	1903	\$1,000	\$185,000	5	J & J	J. Savannah Trust Co.	Jan 1 1933
Savannah Union Station Co.—1st M \$500,000 g. u. p. & l. g. 581...	---	---	---	---	---	---	---	---
Schenectady & Duaneburg—See Delaware & Hudson Co.	---	---	---	---	---	---	---	---

cago. Executive Committee, B. F. Yosum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid. (V. 83, p. 1591; V. 84, p. 340, 391, 509, 571, 627, 730.)

ST. LOUIS SAN FRANCISCO & TEXAS I. V. - V. 79, p. 2148.

ST. LOUIS SOUTHWESTERN RY. - (See Map.) Embraces:

St. Louis Southwestern Ry. Co. (St. Louis Southw. Ry. Co. of Texas.	
Main Line—Delta to Texark. 412.4	Main Line—Texark. to Gatsv. 304.9
Illinois Division (trackage) 138.2	Fort Worth Branch 134.8
Calro branch 57.9	Dallas Branch 13.7
New Madrid Branch 5.2	Sherman Branch 52.3
Grays Point Term. Ry. (leased) 16.4	Hillsboro Branch 40.0
Stuttgart Branch 34.8	Lufkin Branch 115.4
Little Rock Branch 44.4	
Shreveport Branch 44.4	

Total of all operated mileage June 30 1906 1,451.6
Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 708 with 75-lb., 30 with 70-lb., 519 with 56-lb. and rest with 35 and 60-lb. steel rails.

Eastern Texas RR., Lufkin to Kennard, 39 miles, was acquired Sept. 1905. V. 83, p. 815. Extension Monterey to Warsaw opened Feb. 1907.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 501, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding 116,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other consols required; \$4,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds of which \$6,739,500 had been acquired in July, 1906, and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 528, 578, 630, 631; V. 75, p. 790; V. 77, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30 1906, \$193,000.

Gray's Point Terminal guaranty of 1st 5s in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

The stockholders voted Oct. 1906 to guarantee not exceeding \$4,000,000 Gray's Point Terminal Ry. first refunding and extension 5-year gold 5s and a lease for 50 years from Aug. 1 1906. V. 83, p. 273, 819, 890.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—8 mos., 1905-07. Gross, \$7,089,056; net, \$2,354,992.

July 1 to Feb. 28, 1905-06. Gross, 6,019,126; net, 1,621,334.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1905-06 was in V. 83, p. 814.

Year ending June 30—

Gross earnings \$8,989,364 \$8,860,231 \$7,649,485 \$7,276,575

Operating expenses 6,690,442 6,219,373 5,451,597 5,236,164

Net earnings \$2,298,922 \$2,640,858 \$2,227,888 \$2,022,411

Total net, incl. other inc. \$2,452,707 \$2,823,833 \$2,304,357 \$2,205,011

Taxes 218,178 218,178 191,750 191,750

Int. on 1st & cons. mtgs. 1,476,260 1,375,976 1,304,600 1,297,200

Int. on 2d mtge. bonds 1,304,420 1,304,420 1,304,420 1,304,420

Equipment payments 25,000

Rentals, &c. 31,213 58,320 131,414 51,228

Bal. over all payments \$566,635 \$1,043,822 \$538,408 \$564,375

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis.

Office, 195 Broadway, N. Y. (V. 83, p. 273, 814, 819.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkeyville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$550,000, all outstanding; par of shares, \$100.

For year ending June 30 1906, gross, \$188,589; net, \$22,371; other income, \$12,947; total deductions, \$28,998; dividends, \$87,500. Car trusts June 30 1906, \$43,050; loans and bills payable, \$101,338. Pres., Edwin H. Conrades; Sec. and Treas., Wm. F. Gould. Office, 314 N. 4th St., St. Louis, Mo. (V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 95 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock authorized, \$1,225,000; issued, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$483,360 in \$100 bonds, valued at \$4,837 per cent. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1906, gross, \$298,332; net, \$144,643; other income, \$8,569; charges, \$63,851; bal., sur., \$89,661. President, Geo. J. Gould. (V. 81, p. 568.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)—Jamez from Ontario to Clintonville, Wb. 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross earnings. Interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 6 7/8 mile track, the stock being owned equally by the Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic.

Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since Jan 1 1901; from 1881 to May 1901 6% dividends were paid. Year ending Dec. 31 1906, gross, \$207,324; net, \$15,039; other income, \$46,910; int. on bonds, \$26,500; dividends, \$36,349. Pres., W. L. Darling; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson. (V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. Year ending April 30 1906, gross, \$74,000; net, \$30,000. (V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Bonds to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1903, gross, \$67,605; net over taxes \$27,275. President, L. L. Nunn, Telluride Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles, Kennedy to Corpus Christi, Tex., 90 miles; Yokum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 36 miles; Gregory to Rockport, 21 miles; Alice to Fairfurlas, 36 miles; total, June 30 1906 723 miles all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally the punctual payment of the principal and interest. Bonds for \$2,000,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1906, \$94,872. Notes held by Southern Pacific Co. June 30 1906, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 5%, as net earnings over betterments may suffice to pay; total bills payable, \$5,169,845. (V. 81, p. 1733.)

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000 and separated the management from the Southern Pacific. V. 70, p. 90, 145, 401, 432, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1906, gross, \$3,163,961; net, \$1,295,564; int. on bonds, &c., \$857,121; balance, surplus for year, \$438,443. In 1904-05, gross, \$2,631,313; net, \$763,024. Directors, V. 77, p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., W. M. Hobbs. (V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho, via Boise, to Butte, Mont., about 1,000 miles, with a connecting line from Caldwell, Ida., to Winnemucca, Nev., about 200 miles. Construction is expected to begin about March 1907. V. 82, p. 930; V. 83, p. 1230. Stock authorized, \$50,000,000. Stockholders on Jan. 2 1906 authorized an issue of \$5,000,000 bonds, of which \$1,500,000 reported to be under option of purchase. V. 82, p. 101. President, Donald Grant, Fairbault, Minn.; V.-P., V. G. Elder, Elkhart, Ind.; Springler, Caldwell, Idaho; Treas., Henry Meyer, Hamilton Nat. Bank, Chicago. (V. 83, p. 1230.)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry. The S. F. & N. P. guar. \$2,000,000 Cal. & Nor. 2 1/2 bonds, to be issued at \$25,000 per mile. V. 67, p. 379, 688, 748. In Jan. 1907 the road, with the Cal. & N. W. and other roads, was taken over by the Northwestern Pacific RR., which see. Stock, \$6,000,000.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly; bonds drawn at 110 and interest, \$100. Abstract, V. 48, p. 241.

ANNUAL REPORT.—Report for 1905-06 in V. 81, p. 1169, showed: Gross, \$1,433,656; net, \$531,876; charges, \$265,864; bal., sur., \$286,012. In 1904-05, gross, \$1,375,759; net, \$416,351. (V. 84, p. 104.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1903 from Salt Lake City, Utah, to San Pedro on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,029 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is (temporarily) trackage over Atch. Top. & S. Fe. In June 1906 steamship connection from San Pedro via Hawaiian islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1392; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Tonopah, 215 miles, of which 125 miles operated Dec. 1906, p. 1173.

Stock authorized, \$25,000,000; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue—Eutitable Tr. Co. of N. Y., trustee), \$40,000,000 have been issued (none sold March 1907) balance reserved for future requirements. V. 77, p. 38, 90.

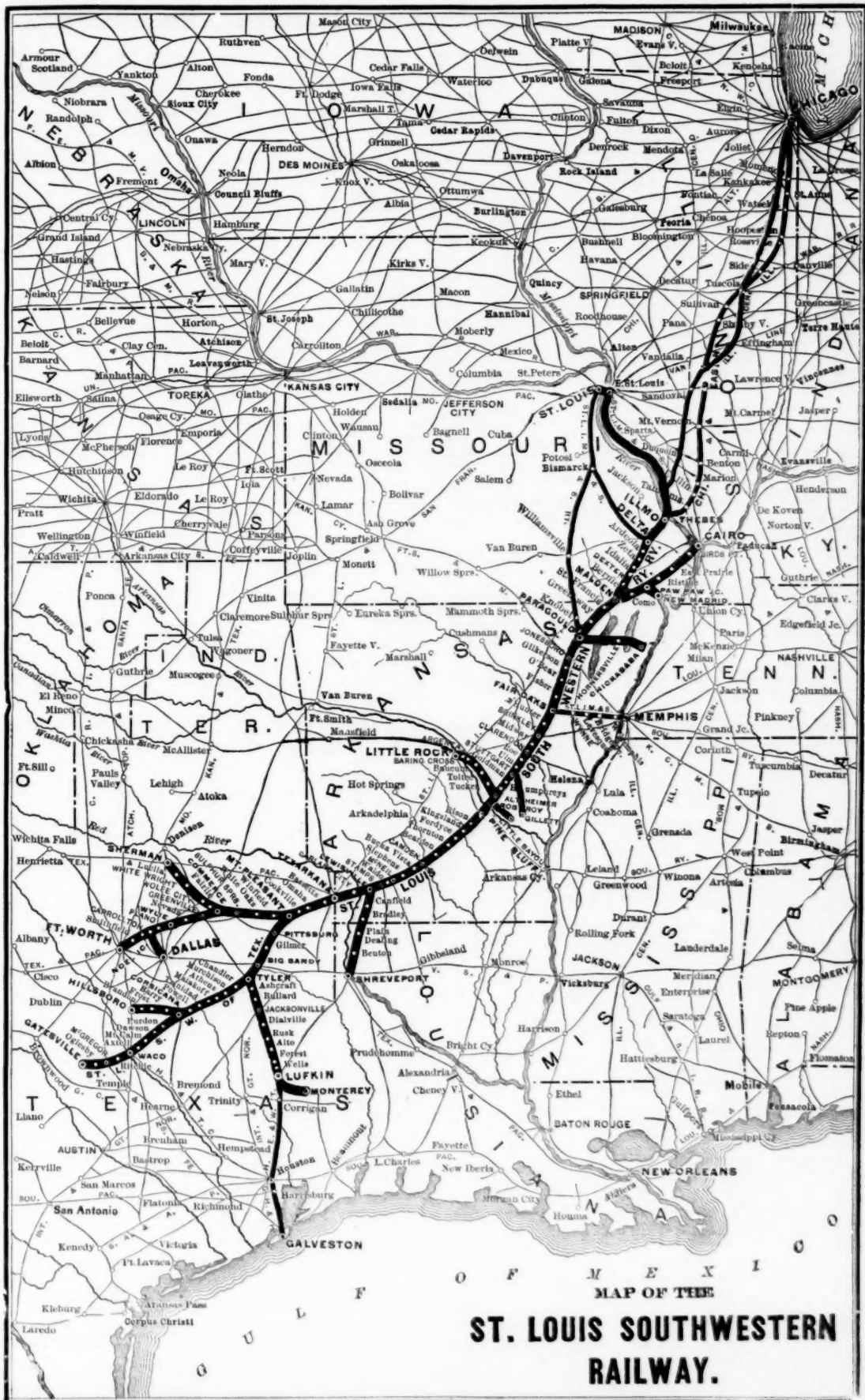
For year ending June 30 1906, gross, \$1,800,000; net, \$1,350,000; 185; deductions, \$185,224; balance, \$1,164,776. See V. 84, p. 964.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Lette. New directors, Feb. 1906, V. 82, p. 281. (V. 82, p. 1323; V. 84, p. 694.)

SAN PETE VALLEY RY.—Nephil, Utah, to Morrison, 51 m., quarry branch opened Aug. 1899, Nephil to Cooper, Utah, 5 m., total, 56 miles. Stock, \$250,000; par of shares, \$100. Year ending June 30 1906, gross, \$27,841; def. under oper. exp., \$11,370. John Wm. Young, Gen. Mgr., Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1903. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m. of name of Albuquerque & Eastern Ry., under construction in Jan. 1907. In Mar. 1906 C. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 560. The Alb. & East. has made a mtge. to the Pitts. Tr. Co. as trustee. Other allied lines. See V. 80, p. 221. Stock, \$2,500,000, all outstanding.

For year ending June 30 1906, gross, \$108,638; net, \$27,645.



RAILROADS.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom	
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co....	44	1898	\$1,000	\$600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock			50	576,050	5	J & J	Reading Terminal, Phila	Jan 13 '07 2 3/4 %
Seaboard Co.—Common stock \$36,000,000.	---	---	100	28,457,773	---	---	---	---
1st pref stock 5% \$18,000,000 convertible (text)	---	---	100	6,360,600	See text.	See text.	Checks mailed.	Jan 15 '07 2 3/4 %
Second pref 6% non-cum \$18,000,000 red (text)	---	---	100	15,993,650	---	---	---	---
Seaboard Air Line Ry.—								
First M \$75,000,000 gold (see text)....CoBa car	All	1900	1,000 c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
Coll trust ref M gold \$10,000,000 red at 105....Ce c	---	1901	1,000	10,000,000	5 g	M & N	do	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000....K c	192	1903	1,000	5,760,000	4 g	M & S	do	May 1 1933
Coll trust & gen lien M \$5,000,000 g ext in 1907....N	---	1904	1,000	4,665,000	5 g	M & S	do	May 1 1911
Coll. tr. & gen M \$18,000,000 g, red, par....Mo c	---	1907	1,000	See text.	5 g	F & A	do	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)....1902	---	1902	1,000	333,000	4 1/2 g	P & A	do	Aug '07-Feb '12
Equipment mortgage gold Ser C due quarterly....D c	---	1903	1,000	1,059,000	4 1/2 g	J & J	do	July '06-Apr '13
do do gold Ser D due \$32,000 s-a....1904	---	1904	1,000	480,000	5 g	J & D	do	June '07-June '14
do do gold Ser E due \$25,000 s-a....1905	---	1905	1,000	400,000	5 g	A & O	24 Broad Street, N Y	July '07-Apr '15
do do gold Ser F due \$51,000 s-a....1905	---	1905	1,000	918,000	5 g	J & D	do	June '07-Dec '15
do do gold Ser G due \$38,000 s-a....N	---	1906	1,000	1,672,000	5 g	J & D	New York	June '07-June '16
do do gold Ser H due \$26,000 s-a....N	---	1906	1,000	494,000	5 g	M & S	New York Trust Co, N Y	Sep '07-Sep '16
Old Loans excluding (*) amounts pledged under consolidated mortgage.								
Carolina Central 1st consol M gold guar p & l (end) F	267	1899	1,000	3,000,000	4 g	J & J	do	Jan 1 1949
Durham & Northern 1st mortgage \$150,000....MeBa	42	1888	1,000	100,000	6	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River \$260,000....MeBa	32	1887	1,000	55,000	6	A & O	do	1917
Florida Cent & Pen 1st M (\$5,226 p m) gold....Ce c	575	1888	1,000	3,000,000	5 g	J & J	J 24 Broad Street, N Y	July 1 1918
Second M (1st on ext, 92 m) \$5,226 p m g....Mp c	666	1890	1,000	410,000	5 g	J & J	do	Jan 1 1930
Consol M \$7,000,000 (\$10,000 p m) gold....MeBa	780	1893	1,000	4,372,000	5 g	J & J	do	Jan 1 1943
South Bound 1st M gold interest rental....MeBa c	136	1891	1,000	2,035,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold....BBa c	400	1895	1,000	6,085,000	5 g	J & J	J 24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l	22	1898	1,000	1,000,000	5 g	J & D	do	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar....MeBa c	22	1889	1,000	5,360,000	5 g	J & J	J (Balt Trust & Guar Co)	July 1 1929
Raleigh & Augusta 1st mortgage....MeBa c	107	1886	1,000	1,000,000	6	J & J	J (and 24 Broad St, N Y)	Jan 1 1926
R & G 1st mortgage \$1,500,000 gold....MeBa c	187	1897	1,000	1,200,000	5 g	J & J	J Balt Tr & Guar Co	Jan 1 1947
S & R first mortgage \$2,500,000....MeBa c & r	81	1886	1,000	2,500,000	5 g	J & J	J 24 Broad Street, N Y	July 1 1926
Debt security \$500,000 to be secured by any 2d M r	---	1886	100 c	285,000	6	F & A	Checks mailed	After July 1916
Shamokin Sunbury & Lewisburg—First mortgage....c	31	1882	1,000	1,000,000	3	M & S	Phila & Read RR, Phila	May 1 1912
Second mortgage gold....c	31	1890	1,000	1,000,000	6 g	J & J	do	July 1 1925

Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 82, p. 569.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Phoenix, to Phoenix, Ariz., 195 m.; opened in Mich. 1895; branches, 84 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds guaranteed. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 5, 1901, having acquired \$2,963,000 of the 2nd mtge. bonds and all of the stock, and the road has been operated as a part of the Atch. T. & S. Fe system since July 1 1906.

SANTA FE RATON & DES MOINES RR.—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has been leased for 99 years to the Santa Fe Ry., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970.)

SANTA FE RATON & EASTERN RR.—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.—(V. 83, p. 970.)

SANTA FE LIBERAL & ENGLEWOOD RR.—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., on the main line of the Col. & South. Ry., to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry., and the Canadian River Ry. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leased for 99 years to Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$87,000. Bonds authorized \$80,000. See full description, V. 83, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$1,800,000 of 5% 30-year bonds, it was reported to be placed on the combined properties.—(V. 84, p. 221.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity to Del. & Hudson, and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cons. agree to pay for use of bridge an amount equal to operating expenses and a f. of debt. Mtge., \$1,000,000, a. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and a. f. on bonds, maintenance, &c. Pres., W. V. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 342; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 693. Form of guaranty, V. 81, p. 614. Georgia & Fla. Ry. has had an option on 45% of stock, the Seaboard Air Line owning 51%. In Oct. 1906 the Savannah Statesboro & Western Ry. was incorporated with \$1,000,000 common and \$500,000 preferred authorized stock, to build an extension from Statesboro to Atlanta, 210 miles. V. 83, p. 970. Year ending June 30 1906, gross, \$55,000; net, \$21,961; int. on bonds, &c., \$11,102; bal., sur., \$10,932. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Braunen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 46.9 m. In 1883 leased to Phila. & Read. RR. for 99 years, and in 1896 lease assumed by Phila. & Read. Ry. Rental, \$27,000 yearly. Reading Co. owns stock (\$500,000), of which \$598,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reedersdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 99 years to Phila. & Read. RR. Lease assumed in 1895 by P. & R. Ry. Co. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry., improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway to amount \$7,300,000, of which the railway stockholders were in Jan. 1907 given the right to subscribe at 90. V. 80, p. 652; V. 83, p. 1412.

STOCK.—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905, thereafter cumulative, redeemable at option of company after July 1 1906, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6% non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting

power. In July 1905 over 82 1/4 % of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.) Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070 com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks was to be available for the new company.

DIVIDENDS.—On 1st pref., 2 3/4 % paid July 15 1906; Jan. 15, 1907, 2 1/4 %. V. 83, p. 156.

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:
Lines owned in fee—
 Richmond, Va. to Savannah, Ga. 502 miles
 Wilmington, N. C. to Atlanta, Ga. 437 miles
 Savannah, Ga. to Montgomery, Ala. 58 miles
 Savannah, Ga. to Tampa, Cedar Keys, Chattahoochee River, &c. operating 8 m. of track 506 miles
 Other lines—358 miles
Proprietary Lines.
 Portsmouth, Va., to Weldon, N.C. 81 miles
 Starke to Suwanee River, Fla. 58 miles
 State Line to Lewiston, N. C. 32 miles
 Atlanta & Birm., Ala. to Birmingham, Ala. (including 34 miles branches) 198 miles
 Trackage 89 miles
Total sys. (see V. 74, p. 775). 2,821 miles

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR., 55 m. (stock all owned); Georgia & Ala. Terminal Co. operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between V. & Philadelphia, on the South. Ry. Also owns practically all the stock of the Florida West Shore Ry. Durant to Sarasota, with branches, 65 miles; Plant City, Arcadia & Gulf Ry., Plant City to Keyville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catfish Valley Ry., to extend from Great Falls to Harmony, S. C., 21 miles. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$1,440,000 authorized issue) being guaranteed, principal and interest, by V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S.S. Co.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82 1/4 % of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan, V. 80, p. 164, 601, 552, 1972.

STOCK.—The 1st pref. 5% stock, of which \$25,000,000 pref. outstanding July 1905, com. \$37,000,000, and \$25,000,000, is entitled to 4% non-cum., then com. to 4 1/2 %, then pref. 2 % additional, any surplus to com. Par of shares, \$100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 331, 2098.

REORGANIZATION.—Under the plan of June 1905 (see Seaboard Company above), the assessing board received:

Per \$100—	Cash.	1st Pref.	2d Pref.	Common	Cash.	2d Pref.	Com.
Pref. stock, \$12 50	\$12 50	\$75	\$12 50	None.	\$75	\$75	\$75
Com. stock, 12 50	12 50	None.	None.	None.	None.	None.	None.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$26,860,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed—\$75,000,000

Of which outstanding—12,775,000

Deposited to secure the \$10,000,000 coll. tr. ref. 5a—20,000,000

Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5a—1,500,000

Deposited as collateral or in treasury—4,500,000

Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system—29,725,000

Issuable after July 1 1906 for additional properties, improvements, extensions, &c., at not exceeding \$1,000,000 per annum—6,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

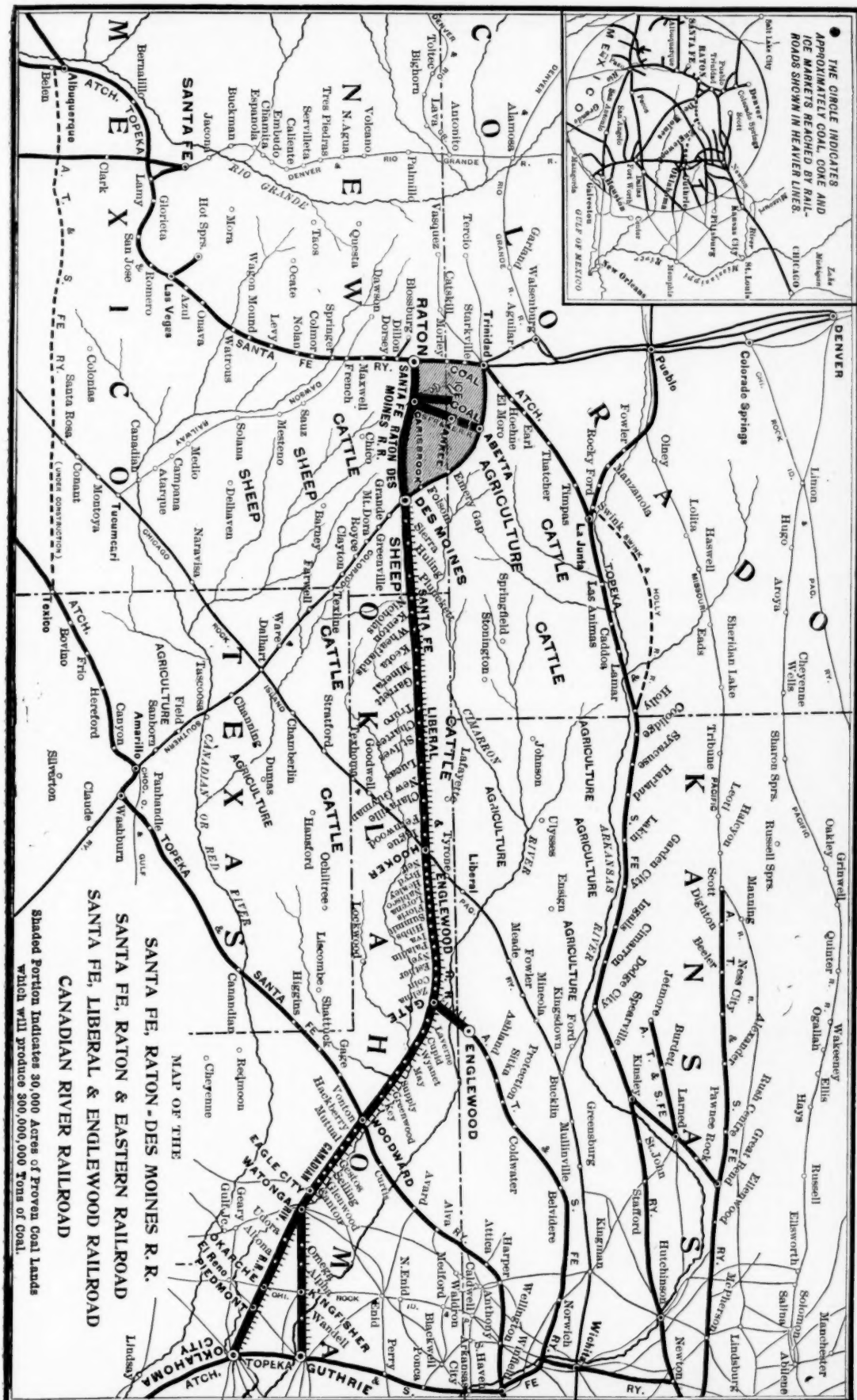
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340. Seab. & Roa. car trusts, \$266,050.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were mostly subscribed for by stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412, 272, 592.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$1,000,000 and \$712,000, respectively) are guaranteed as to prin. and int. also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1906-07	\$10,590,550	\$2,182,843	\$14,506	\$2,599,918	def. \$402,569
1905-06	9,870,533	3,196,325	15,085	2,391,939	sur. 819,471



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Valley & Pottsville—Stock guar by Nor C.	38		\$50	\$89,450	6	F & A	Broad St Station, Phila	Feb 1907 3 %
First M \$2,000,000 gold sink fund (not drawn).....	38	1901	1,000	2,000,000	3 1/4	J & J	do do	July 1 1931
Sharon—Stock (\$800,000) 6 % guaranteed by rental. F	38		80	784,100	6	M & S	Sharon, Pa	Mar 4 1907 3 %
Sharon first mortgage gold (Sharon to Pymat, etc) F	16	1889	1,000	164,000	6 1/4	J & J	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley guar.....	17	1887	1,000	250,000	6	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwestern								
Sierra Ry (of California)—First mortgage gold.....	77	1897	1,000	1,239,000	6	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Second mortgage \$860,000 gold.....	77	1904	1,000	633,000	5	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$475,000 gold guar p & l	77	1902	100	See text.	6 1/4	F & A	do do	Sept 1 1945
Sierra Valley—1st M (Cal Safe Dep Co trustee).....	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR.								
Shanahan RR—1st M \$1,000,000 gold.....	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Southern Pacific—First mortgage.....	42	1887	500	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold.....	42	1900	500	172,500	4	J & J	Nat Shaw Bank, Boston	July 1 1950
First and refunding mortgage \$1,500,000 gold.....	AB	96	1905	864,000	4 1/2	J & J	Amer Loan & Tr Co, Boston	July 1 1955
South Carolina Pacific—First M cur interest rental.....	10	1884	100	104,600	6	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Dakota Central—1st M \$750,000, red 105 beg 17	42	1907	1,000	300,000	5	J & J	do do	Jan 1 1927
South Pacific Coast—First M gold guar (a f 1912).....	104	1887	1,000	5,500,000	4	J & J	So Pac, 120 B'way, N Y	Jan 1 1937
South & Western—First M \$600,000 gold.....	38	1902	1,000	600,000	5	J & J	Investors Tr Co, Phila	Jan 1 1952
Second mortgage.....	---	1904	1,000	371,000	5	J & J	Union Trust Co., Balto.	Oct. 10 1934
South Georgia & West Coast—Mortgage \$250,000 gold	---	1903	1,000	250,000	5	J & J	New York & Quilman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	5	F & A	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$10,000,000) gold guar.....	189	1880	1,000	8,000,000	5	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,200,000	5	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me. Co	---	1901	1,000	3,000,000	4	M & S	N Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M stock (see text).....	EC. Co	1902	1,001	7,528,000	4	F & A	A John C King & Co, N Y	Feb 1 1951
General mortgage \$6,000,000.....	---	1906	1,000	2,160,000	5	M & S	N First Tr & Sav Bk, Chic	May 1 1916
Chicago Southern coupon notes gold guar p & l.....	---	1905	1,000	4,000,000	5	J & J	Girard Trust Co, Phila	July 1 1907
Chicago South M \$5,500,000 g red 102 1/2 gu p & l. GP	---	1906	1,000	See text.	5	J & J	do do	July 1 1936
Southern Pacific Company—Stock (\$200,000,000).....	---	---	---	107,849,258	See text.	A & O	Checks mailed	Apr 1 '07 2 1/2 %
Pref stock 7 % non-cum \$100,000,000 conv red.....	---	---	100	39,589,840	7 in 1908	J & J	J Checks mailed	Jan 14 '07 3 1/2 %
Coil trust M gold subject to call at par.....	---	1899	500	30,018,500	4	J & J	D 120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A \$3,000,000	---	1891	---	1,929,000	6	J & J	do do	Jan 1 1911
Coil trust M \$30,000,000 gold red par after 2 yrs Ce. Co	---	1905	1,000	87,253,000	4	J & J	do do	June 1 1910
Southern Pacific RR—Stock \$160,000,000 authorized	---	---	---	107,849,258	See text.	A & O	do do	Apr 1 1912
1st M Series E & F gold sinking fund.....	---	1882	500	5,116,000	6	A & O	So Pac, 120 B'way, N Y	Apr 1 1937
So Pac Br 1st M gold f \$50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6	A & O	do do	Apr 1 1937
a Of the consols shown as outstanding \$4,753,000 in treasury July 1906.	was on	June 30 1906	owned by the	Louisville & N	ashville.	b Remaining	22,747,000 held	

REPORT.—Fiscal year ended June 30. Report for 1905-06, V. 83, p. 1031, showed results on 2,611 miles as below. Results for entire system including Atl. & Birm. A. L. Ry. and Fla. West Shore were: Gross, \$16,767,363; net, \$4,254,755; other income, \$51,401; charges, \$3,413,531; bal., sur., \$892,625.

	1906.	1905.	1904.
Gross earnings from railroads.....	\$15,116,947	\$15,619,274	\$12,750,271
Gross earnings from water lines.....	683,072	582,669	561,138
Total gross earnings.....	\$15,800,019	\$16,201,943	\$13,311,409
Net earnings, incl. other income.....	\$4,262,832	\$4,177,384	\$3,233,949
Deduct:—Interest on bonds.....	2,748,650	2,759,765	2,546,817
Other interest.....	332,293	787	---
Rentals and miscellaneous.....	50,402	48,925	49,663

Balance, surplus..... \$1,131,578 \$1,171,907 \$382,825
OFFICERS.—Pres., W. G. Priest; Vice-Pres., J. S. Fisher; Gen. Mgr., T. F. Whittelsey; Treas., Robert L. Nutt; Sec., D. C. Porteous; Comptroller, T. W. Tobey.

Directors.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. E. Yokum, Ernest Thalmann, H. Richmond, James A. Blair, N. S. Mel drum, New York; N. Y. Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidnev Shepard, New Haven, N. Y.; T. Jefferson Colledge Jr., Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Gen'l Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 84, p. 104, 221, 272, 340, 392, 450, 509.)
SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 51 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Reading R.R. July 2 1883 for 999 years at 6 % on the stock and lease assumed in 1894 by Phila. & Reading R.R. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 81, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 75.8 miles. Leased Feb. 27, 1894, for 999 years to Northern Central Ry. Co., with guarantee of taxes, interest on bonds and 6 % on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RR.—Owns from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley R.R. and then leased to the Erie R.R. for 999 years from Dec. 1, 1900, for interest on bonds and 6 % on stock.—(V. 73, p. 309; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m. The Yosemite Short Line Ry. was in April 1907 the Central, it was reported, acquired control; V. 84, p. 804. Capital stock is \$736,649; par, \$100; 1st and ref. ds of 1905 (\$1,500,000 auth. issue) are a 1st lien on the extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge, 4 1/4 % bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$660,000 5 % 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$27,000 being reserved for future requirements. V. 79, p. 270. For 8 mos. ending Feb. 28, gross, \$293,334 in 1906-07, against \$237,329 in 1905-06. For year ending June 30 1906, gross, \$379,343; net, \$157,006; int., tax, etc., \$121,225; bal. sur., \$35,761. Pres., T. S. Billock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 \$214,409. V. 79, p. 2643. Year ending June 30 1905, gross, \$24,925; net, \$10,227; total deductions, \$13,887; bal. def., \$3,660. Pres., E. R. Dodge, Amador, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS Ocala & GULF RR.—See Atlantic Coast Line R.R.
SILVERTON RR.—Owns Silvertown, Col., to Ironton, 22 miles. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st ds, due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

SOMERSET RR.—Owns road from Oakland to Birch Pt., Me., and branch, 96 miles; of this Bingham to Birch Point, on Moosehead Lake, 54 miles, complete. In April 1907 the Maine Central, it was reported, acquired control; V. 84, p. 804. Capital stock is \$736,649; par, \$100; 1st and ref. ds of 1905 (\$1,500,000 auth. issue) are a 1st lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to retire the \$337,500 old bonds and \$216,000 for improvements at 80 % of cost, but when net earnings are 4 % the interest on the bonds then outstanding. V. 83, p. 97. Bills payable June 30 1906, \$657,481. For year 1905-06: Gross, \$171,588; net, \$74,616; charges, \$31,323; balance, surplus, for year, \$43,293.—(V. 84, p. 804.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.
SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bennettsville, S. C., 15.50 miles. Leased Dec. 1914 to Atlantic Coast Line R.R. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RR.—V. 84, p. 869.

SOUTH GEORGIA & WEST COAST RR.—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. Stock, \$500,000; increased from \$65,000 in Nov. 1906. V. 83, p. 1172. For year ending June 30 1906, gross, \$148,206; net, \$63,104; int., taxes, etc., \$26,292; dividends (28 %), \$16,240; bal., sur., \$20,572. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 896; V. 83, p. 1172.)

SOUTH & WESTERN RR.—Owns and operates from Johnson City, Tenn., to Altapass, N. C., 67.6 miles; had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under contract 61 miles between Altapass, N. C., and Rutherfordton, N. C. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Ches. & Ohio Ry., a distance of 36 miles, through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C., to Spartanburg, S. C., to connection with A. C. L. RR. and Southern Ry. See V. 81, p. 1494; V. 83, p. 155. Elkhorn Southern R.R. V. 83, p. 1099. The Cumberland Corporation, which owns all the stock of the Clinchfield Corp. (the latter owning 300,000 acres of coal lands in Virginia, and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued \$15,000,000 of 6-year 5 % notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C. V. 83, p. 156.

For year ending June 30 1906, gross, \$193,193; net, \$31,044; other income, \$95,060; charges, \$61,913; bal., sur., \$84,190. Pres., George L. Carter.—(V. 82, p. 510; V. 83, p. 156, 380; 1099.)

SOUTH PACIFIC COAST RR.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m., total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1905-06, gross, \$855,568; net, \$149,273; def. under charges, \$588,311.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct line between Chicago and Eastern Illinois. The Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. on the west. Length is 2,766 feet of steel truss and 1,147 feet of concrete arches. Stock, \$50,000, all outstanding, owned by the St. Louis Iron Mtn. & Sou. St. Louis Southwestern, Illinois Central, Chic. & East Ill. and Mo. Pacific; all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.—(V. 80, p. 1424, 2220.)

SOUTHERN INDIANA RR.—(See Map.)—Owns from Main St., Terre Haute, to Ellettsburg, 121.42 miles; Westport Branch, Seymour, Ind., to Ellettsburg, 26.45 m.; Sullivan Branch, Blackhawk to Sullivan, 18.48 m.; Coal branches owned: Shelby Coal branch, Shady Grove to Glendora, 12.67 m.; Latta Coal Branch, Latta to Hawton, 8.11 m.; Coalmont Coal Branch, Coalmont to Keystone, 5.14 m.; total owned, 102.27 miles. Leases: Vandallia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 4.19 m.; total mileage, 106.76. Extension north from Terre Haute, Ind., to Humrick, Ill., 35 miles (of which 27 miles owned and 11 miles, from Illinois State line, built by Chicago Southern Ry.), was opened Dec. 1906. In April 1907 a syndicate was forming to complete the road into Chicago. V. 84, p. 932. Owns (June 30 1906) South. Ind. Coal Co., V. 80, p. 2221; V. 83, p. 39, 75, 214.

STOCK.—Common, \$11,000,000; par, \$100; all issued; pref. retired.

DIVIDENDS.—On pref., Dec. 1901 to July 15 1905, incl. 5 % (J. & J.).

BONDS.—First mtge. 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Bonds of 1906, including interest on bonds of 1906, \$999,508, may be issued in 1909, inclusive. See V. 74, p. 776, 1107. Of the general 5 % 1906 (\$6,000,000 authorized issue; First Tr. & Savings Bk. of Chicago, trustee), \$2,160,000 were issued in exchange for outstanding certificates previously issued for construction. V. 83, p. 39, 97.

The coupon notes of the Chicago Southern Ry. (\$4,000,000) which is building an extension, 114 miles, into Chicago, are guaranteed prin. and int.; they are secured by entire Southern Indiana Ry. stock and \$600,000 of the \$1,500,000 Chic. Sou. Ry. stock. V. 81, p. 613, 728. Of the Chic. Sou. 5s of 1906 (\$5,000,000 authorized issue), \$4,400,000 is reserved to retire the coupon notes, which are given a prior lien, balance to complete road into Chicago. V. 83, p. 817; V. 84, p. 932.

EARNINGS.—8 mos., 1906-07: Gross, \$1,094,499; net, \$465,571 July 1 to Feb. 28, 1905-06: Gross, 971,394; net, 380,294

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1249.

Year.	Gross.	Net.	Int. taxes, etc.	Div. on Pref.	Bal. surp.
1905-06.....	\$1,456,349	\$590,466	\$452,191	(Retired)	\$138,276
1904-05.....	1,380,953	382,682	326,564	(5) \$50,000	206,109

Pres. John R. Walsh; Sec. and Treas., C. F. Wetland, Grand Central Station, Chicago, Ill.—(V. 83, p. 819, 1230, 1289; V. 84, p. 52, 932.)

SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 9 m. in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles.

(1) Proprietary Lines.	(2) Controlled by Southern Pacific Co. (also leased by Southern Pacific Co.)	(3) Controlled by Morgan's La. & Tex.—Operated Independently.	(4) Leased and Operated.
Central Pacific RR.....	1,452	Gulf Western Tex. & Pac. Ry. 111	Iberia & Vermilion RR..... 16
South Pacific Coast Ry.....	99		
Southern Pacific RR.....	3,323		
Oregon & California RR.....	665		
(2) Controlled by So. Pac. Co.—Operated by Cus. owning them.			
Calv. Harring. & San Ant. Ry. 1,317			
Houston & Texas Central RR.....	695		
Louisiana Western RR.....	198		
Morgan's La. & Tex. RR. & SS.....	339		
Texas & New Orleans RR.....	441		
Nevada & Cal. Ry. (V. 81, p. 1245)	115		
Houston E. & W. Texas Ry.....	191		
Houston & Shreveport RR.....	39		
Southern Pacific.....	0		
Grand total of owned, leased and affiliated lines June 30 1906.....	9,342		



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Southern Pacific RR.—(Concluded).—									
First cons mortgage guar gold 1st not drawn. Ce & Ar	2,020	1893	\$500 &c	\$4,127,500	5 1/2	M & N	So Pac, 120 B'way, N Y	Nov 1 1937	
Southern Pac of Arizona 1st M Ser A gold guar. c & Ar	392	1879	1,000	6,000,000	6 1/2	J & J	do	Mar 1 1909	
Series B gold guaranteed. c & Ar	392	1880	1,000	4,000,000	6 1/2	J & J	do	Jan 1 1910	
Southern Pacific of New Mexico 1st M gold. c & Ar	167	1881	1,000	4,180,000	6 1/2	J & J	do	Jan 1 1911	
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4 1/2	J & J	do	Jan 1 1912	
2d M gold guar p & f end by Cen Pac (ext in '91)	114	1871	1,000	5,000,000	4 1/2	J & J	do	Jan 1 1911	
Northern Ry (Cal Cons (now 1st) M gold. Un-c & Ar	373	1888	1,000	4,751,000	5 1/2	A & O	do	Oct 1 1938	
Northern California first mortgage gold. c & Ar	54	1889	1,000	1,074,000	5 1/2	J & D	do	Jan 1 1929	
First cons ref M gold guar red 105 after 1910. Ege & Ar	---	1905	500 &c	\$2,914,000	4 1/2	J & J	New York	Jan 1 1955	
Southern Railway—Common stock \$120,000,000.									
Preferred 5% non cumulative \$60,000,000.	---	---	---	100,000,000	5 1/2	A & O	J P Morgan & Co, N Y	April 22 '07 2 1/2	
M & O stock trust certificates.	---	---	---	100,000,000	4 1/2	A & O	do	April 1 1907 2 1/2	
First cons M 1st on 900 m g (\$120,000,000) Ce & Ar	4,502	1894	1,000 &c	\$8,137,000	5 1/2	J & J	do	July 1 1904	
Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06. G	---	1904	10,000 &c	\$6,000,000	5 1/2	A & O	do	April 1 1909	
Development & gen M (\$200,000,000) gold. Sc & Ar	Text	1906	1,000 &c	\$5,000,000	4 1/2	A & O	do	April 1 1958	
Debtenture notes, gold. c & Ar	---	1907	1,000 &c	\$5,000,000	4 1/2	F & A	do	Feb 1 1910	
Monon joint M red 105 after '07 half share. Sc & Ar	---	1902	1,000 &c	\$5,913,500	4 1/2	J & J	do	July 1 1912	
Equip trust Ser A due about \$212,000 ea M & N PIP. c & Ar	---	1900	1,000	212,000	4 1/2	M & N	Prov Life & Tr Co, Phila	To Nov 1 1907	
Series B gold due \$170,000 each A & O. PIP	---	1901	1,000	510,000	4 1/2	A & O	do	To Sept 30 1908	
Series C gold due \$229,000 each J & D. PIP	---	1902	1,000	1,374,000	4 1/2	J & D	Blair & Co, New York	To Dec 1909	
Series D gold due \$177,000 each M & N. PIP	---	1903	1,000	1,062,000	4 1/2	M & N	do	To May 1 1910	
Series E gold due J & D, \$150,000. PIP	---	1904	1,000	2,355,000	4 1/2	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914	
Series F & G gold due monthly. PIP	---	04-'05	---	\$84,500	3 1/2	A & O	do	To Feb 1910	
Series H gold due \$225,000 M & N. PIP	---	1905	1,000	3,600,000	4 1/2	M & N	do	To May 1 1915	
Series K gold due \$140,000 M & N. PIP	---	1905	1,000	2,380,000	4 1/2	M & N	do	To Nov 1 1915	
Series L gold due \$300,000 F & A. EP. c & Ar	---	1906	1,000	8,400,000	4 1/2	F & A	Fidelity Tr Co, Phila	To Feb 1 1921	
A—Properties Merged in Southern Railway Co.									
Atlantic Tennessee & Ohio first mortgage. Ce	44	1883	---	150,000	6 1/2	A & O	J P Morgan & Co, N Y	April 10 1913	
Ch Col & Aug 1st M (int in gold) (V 58 p 1009).	191	1869	500 &c	1,051,000	5 1/2	J & J	do	July 1 1909	
Second mortgage. Ce	191	1872	1,000	500,000	7 1/2	A & O	do	Oct 1 1910	
Col & Green first mortgage gold. Ce & Ar	184	1881	1,000	2,000,000	6 1/2	J & J	do	Jan 1 1916	
Georgia Pacific first mortgage. Ce & Ar	566	1882	1,000	5,660,000	6 1/2	J & J	do	Jan 1 1922	
Richmond & Danville consol mortgage gold. Ce & Ar	184	1881	1,000	5,997,000	6 1/2	J & J	do	Jan 1 1915	
Debtenture mortgage old 6s (no longer incomes). Ce	---	1882	1,000	3,368,000	5 1/2	A & O	do	April 1 1927	
Richmond York River & Chesapeake 1st M. G	38	1873	1,000	400,000	5 1/2	J & J	do	Jan 1 1916	
Second mortgage extended from 1900. G	38	1880	1,000	500,000	4 1/2	M & N	do	Nov 1 1910	
Virginia Midland—Serial mortgages. G	---	1881	---	7,034,000	5 1/2	M & N	Safeway & Tr Co, Balt	Var 1911-1931	
General mortgage. Ce	347	1886	100 &c	4,859,000	5 1/2	M & N	J P Morgan & Co, N Y	May 1 1936	

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$18,000,000 preferred stock, a strong working capital but the road continues to be operated independently. V. 72, p. 242, 248; V. 73, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected, see V. 78, p. 2443. In Nov. 1906 the road had been authorized and been authorized or were under construction, including 775 miles of road on the west coast of Mexico to Guadalajara, for which concessions were granted by the Mexican Government. V. 83, p. 1536.

In Aug. 1906 the Coast Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 435, 94. Northwestern Pacific RR. (jointly owned with Atchison), see that company. V. 84, p. 103. As to Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 104 miles, under construction to Benson, 81 miles additional, to be jointly operated with Atchison, see "Chronicle," April 27 1907. The Maricopa & Phoenix & Salt River Valley, 43 miles, was acquired at foreclosure sale in Dec. 1906. V. 83, p. 688.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1906 of \$344,482,821 are mostly owned only \$424,173 (of which \$348,500 held by Morgan & Co. V. 78, p. 132; V. 79, p. 740) out of their total stock of \$334,970,572 not being held on July 1 1906 by the Southern Pacific Co. "Omni-bus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906, V. 83, p. 1539.

STOCK.—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 40, p. 279, p. 740. The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for in 1904 by stockholders of the U. P. The proceeds will be used to pay the floating debt, mostly held by U. P. Pac. and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$85,480,000 on a much more favorable basis of credit and leave over \$30,000,000 of free and negotiable assets in the hands of the company." V. 79, p. 104, 628, 2467. Form of certificate, V. 83, p. 273.

DIVIDENDS.—On pref., Jan. '05 to Jan. '07, both incl., 7% yly (J. & J.). Div. on common, 2 1/2% (semi-ann.) paid Oct. 1 1906; Apr. 1907, 2 1/2%. V. 83, p. 380. Suit to enjoin dividends, V. 84, p. 804.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,275,500 com. and \$12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll., \$5,000,000 of this stock being reserved for improv'ts and add'ns on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 87. The mortgage bonds of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$71,918,300 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 182, 713.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest. In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$37,826,000 bonds were sold to refund old 5s and 6s, the proceeds of about \$25,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30 1903 \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903-04 \$19,072,972; in 1904-05, \$18,354,338; in 1905-06, \$6,818,707. V. 79, p. 713.

EARNINGS.—mos., [1906-'07. Gross, \$82,323,983; net, \$30,502,098 July 1 to Feb. 28, 1905-06. Gross, \$69,786,156; net, \$23,424,301

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1905-06 in V. 83, p. 1521, 1528 to 1540; editorial, V. 83, p. 1409.

	1905-06.	1904-05.
Average miles—Proprietary and non-proprietary.	9,191.56	9,137.85
Transportation receipts.	\$105,632,550	\$95,515,158
Trackage and other rentals.	341,365	341,260
Income from s. f. pledged for redemption of bonds.	295,078	219,015
Income from lands and securities not pledged.	636,459	667,211
Interest on stocks and bonds owned.	964,899	863,724
Income from other investments.	82,380	32,000
Miscellaneous receipts.	---	106,895
Interest on loans and advances other than open accounts of proprietary companies.	984,400	395,358

Total receipts.	\$108,957,221	\$98,140,582
Operating expenses.	\$68,120,993	\$63,664,235
Taxes.	2,464,296	2,309,201
Trackage and other rentals.	218,133	218,133
Interest on Central Pacific RR. notes.	16,320,008	16,703,853
Interest on open accounts.	588,127	764,665
Miscellaneous expenses.	36,932	50,846
Land department expenses and taxes.	386,279	277,917
Sinking fund contribution and earnings.	702,078	684,015
Betterments and additions.	236,931	151,446
Insurance, depreciation, &c. (Southern Pacific Co.)	639,995	832,417

Total expenditures.	\$89,764,574	\$85,708,609
Surplus over all disbursements.	\$19,192,647	\$12,431,973
Dividends on preferred stock, 7%.	\$2,769,879	\$2,769,431
Dividend on common stock, 2 1/2%.	4,046,231	---

President, E. H. Harriman.—(V. 83, p. 1521, 1528; V. 84, p. 869.)

SOUTHERN PACIFIC RR.—(See Maps).—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pacific Coast. The road owned aggregates about 3,332 m. embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1906 (41 m. are leased), 3,000 were oper. in the So. Pac. system, 242 m. (Mojoave to The Needles) being held under long lease by Atch in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. Item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1906 held all the \$160,000,000 stock.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$24,524,500 of the consols stamped subject to call at 107 1/2 were called for payment on Aug. 1 1905.

The first consol. refund, 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Jan. 1907 \$82,926,000 had been sold, of which \$12,000 retired by sink fund. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bonds were issuable on demand. \$25,000,000

Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 matured or were called for redemption on or before Oct. 1 1905, \$35,680,000 mature during the next (about) 7 years) and \$13,485,500 thereafter. 93,682,500

Issuable to refund other prior lien bonds, any balance not required to be available for other purposes. 15,000,000

Issuable for construction, betterments &c. 26,317,500

ANNUAL REPORT.—For year ending June 30 1906, earnings were: Gross, \$35,169,744; net, \$14,174,737; other income, \$1,899,471; charges, \$1,125,000. In 1904-05, gross, \$31,000,000; net, \$12,500,000; charges, \$202,480.—(V. 82, p. 49, 629; V. 83, p. 819, 1525, 1591; V. 84, p. 804.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 138 and 137.)—Company operates 7,197 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southerly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee.	Miles.	Leased.—(Continued.)	Miles.
Alexandria (near Washington)	---	North Carolina RR.	130
to Greensboro, N. C.	278	Goldsb., N. C. to Greensboro	130
Charlotte, N. C. to Augusta, Ga.	190	Greensboro to Charlotte, N. C.	96
Columbia, S. C. to Greenville, S. C.	144	Atlantic & Danville Ry.	134
West Point, Va., to Norfolk, Va.	170	Norfolk to Danville, Va., and branches	281
Salisbury, N. C. to Morristown, Tenn.	231	Lockhart RR.	14
Memphis to St. Louis, Ala.	272	Operated under agreement—	---
Bristol to Chattanooga, Tenn.	242	Roswell RR.	12
Knoxville to Cumberland Gap, Ky.	66	Tenn. Central (E. Div.)	206
Oakwell Junction, Tenn., to Brunswick, Ga.	409	Controlled by securities—	---
Austell, Ga., to State L. Miss.	261	Atlantic & Yadkin	185
Atlanta Jct., Ga., to York, Ala.	271	State University RR.	10
Atlanta, Ga. to Ft. Valley, Ga.	102	Elberton Air Line RR.	31
E. St. L. to N. Alb., Ind.	266	North Carolina Midland	81
Branches, &c.	1,611	Other roads.	145

Total owned.	4,521	Trackage rights—	---
Ga., with branches to Columbia, S. C., &c.	252	Hardeev's, S. C. to Sav., Ga.	23
Camden, S. C. to Marion, N. C.	171	Washington, D.C. to Alex., Va.	7
Ashev., N. C. to Alston, S. C.	134	Stevenson to Chattanooga, Ga.	36
Other branches.	157	Birmingham to Mobile Jct., &c.	10
Richmond & Mecklenburg RR.	31	Kentucky & Indiana Bridge.	10
Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.	---	Selma, N. C. to Planners Pt., Va.	155

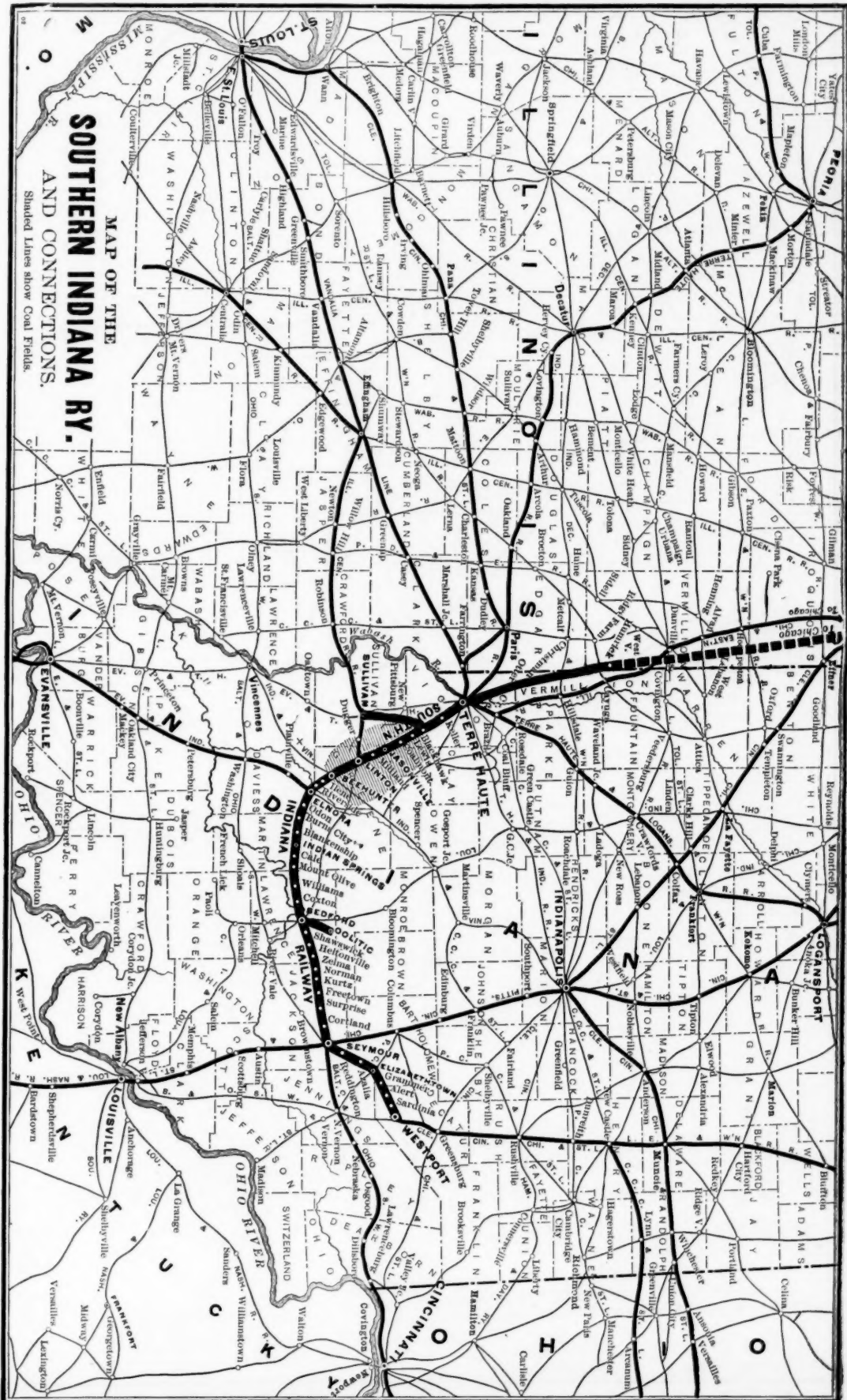
Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., and Jacksonville, Fla., 152 miles. In July 1905 an option for 3 years for purchase of practically all of the stock and nearly all of the bonds of the Tenn. Central and the Nashville Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern stock over the operation of the portion of main line from Nashville to Harrison, Tenn., 169 m., and the Cartledge and Crawford branches, aggregating 40 miles. V. 81, p. 1494, 1725; V. 83, p. 978. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 m., was leased. V. 81, p. 1725. In July 1906 the Birmingham Southern RR., 26 miles, was re-sold to the Tenn. Coal, Iron & RR. Co. V. 83, p. 39. In 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, contract having been let in June 1906 for extension from Mountain City, Tenn., to Persla, Tenn., 38 miles. V. 83, p. 626.

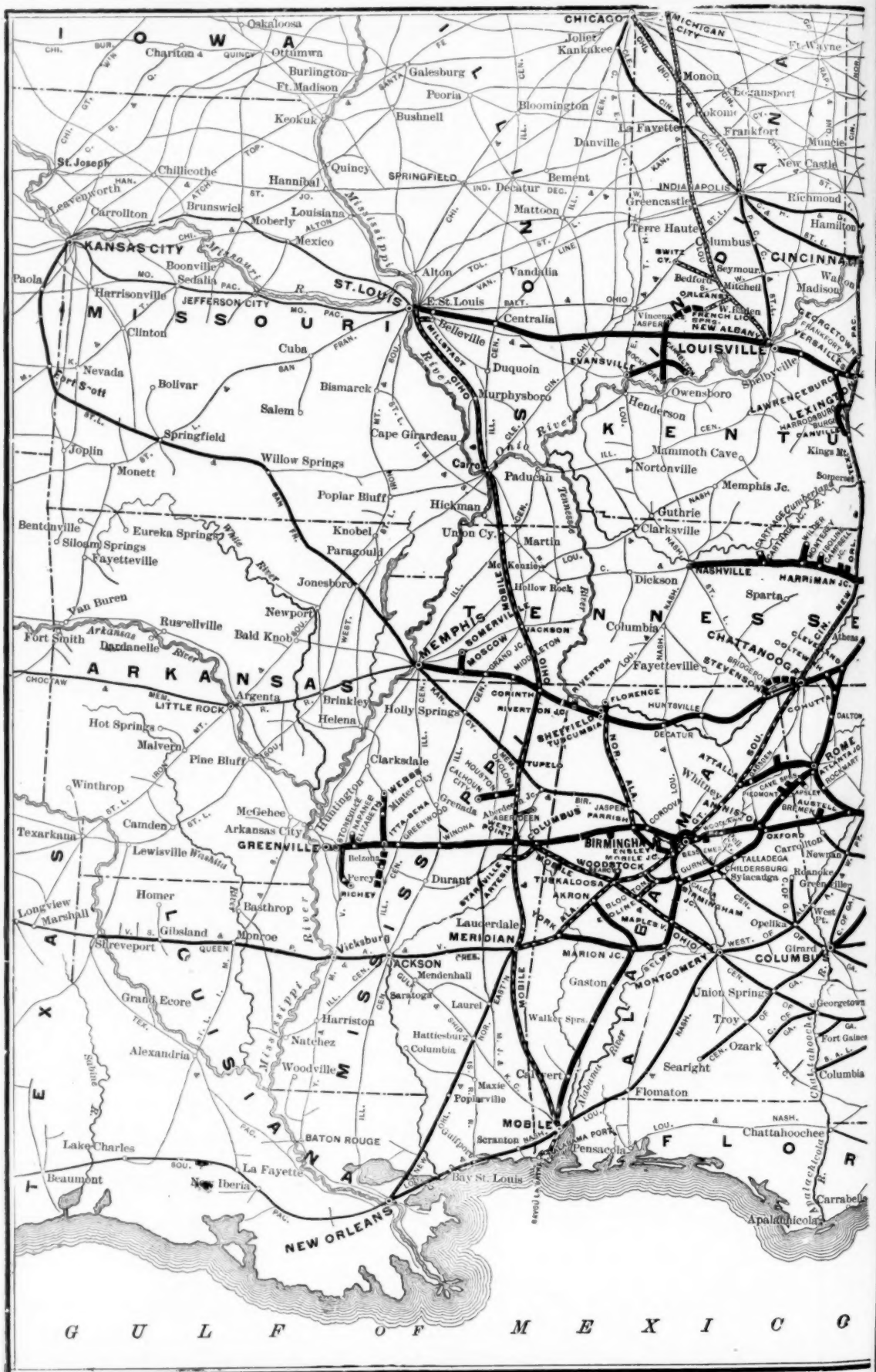
Affiliated but Operated Separately (See each company).

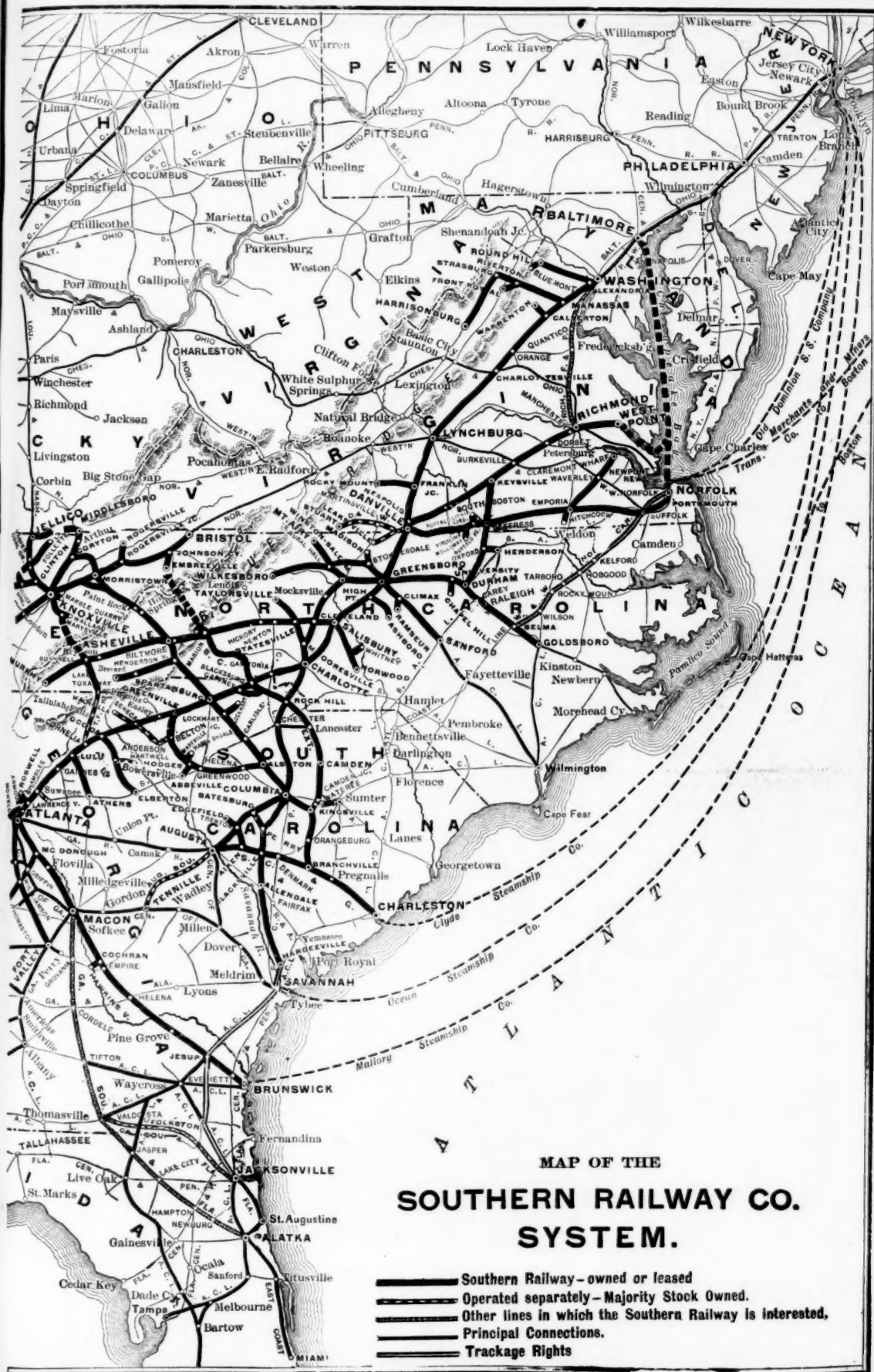
Alabama Great Southern. 357 Northern Alabama. 117

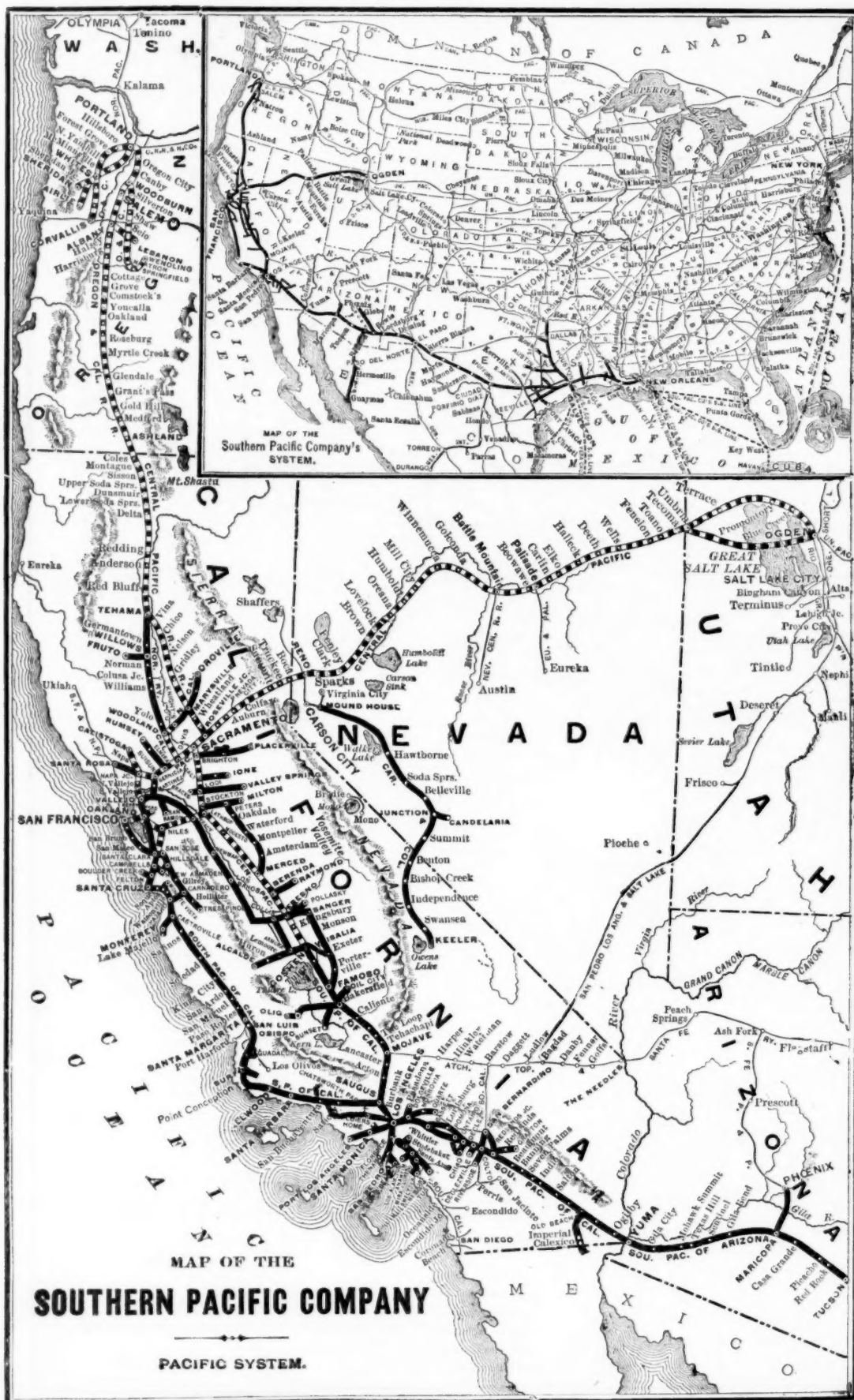
Cincin. N. O. & Texas Pacific. 336 Georgia Southern & Florida. 397

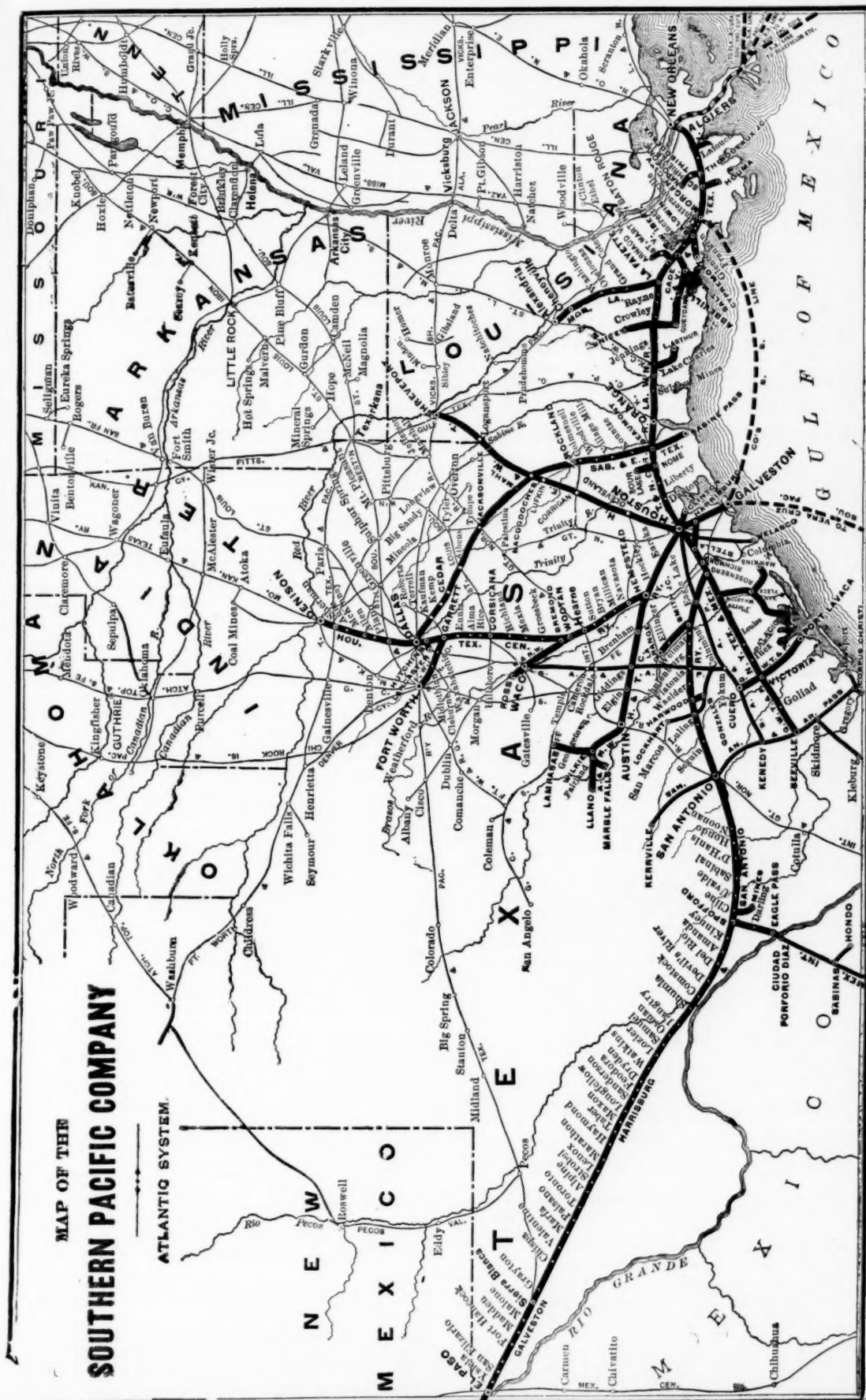
ORGANIZATION.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 383. See also V. 58, p. 858, 874, 1016 1058, and V. 57, p. 61.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due.	
For explanation of column headings, &c., see notes on first page of tables.									
Southern Railway—(Concluded)									
Washington Ohio & Western first mortgage.....	50	1884	\$1,000	\$1,025,000	4	F & A	do do	Feb 1 1924	
Western North Carolina 1st cons M gold.....	309	1884	1,000	\$2,531,000	6	J & J	do do	July 1 1914	
East Tennessee Virginia & Georgia.....	552	1880	1,000	3,106,000	5	J & J	do do	July 1 1930	
E T Va & Ga cons M gold (\$20,000,000).....	1,020	1886	1,000	12,770,000	5	M & N	do do	Nov 1 1936	
Alabama Central 1st M Selma to Meridian gold.....	93	1879	1,000	1,000,000	6	J & J	do do	July 1 1918	
Knoxville & Ohio 1st M gold (V 79, p 1466).....	66	1885	1,000	2,000,000	6	J & J	do do	July 1 1923	
B—Southern Railway Divisional Securities.									
East Tennessee lien gold.....	1,020	1894	1,000	4,500,000	5	M & S	do do	Sept 1 1938	
First M on Memphis & Ch (\$8,000,000) gold, G. C. & R.....	292	1898	1,000	6,583,000	5	J & J	do do	July 1 1906	
Charlottesville & Rap 1st M S f red par Jan 1 yearly.....	28	1879	100 &c	196,000	6	J & J	Phila Tr. S D & Ins Co	do do	July 1 1913
Alten Branch first mortgage gold (V 68 p 826).....	24	1898	500	150,000	4	J & J	J P Morgan & Co. N Y	do do	July 1 1908
St Louis Div 1st M gold.....	365	1900	1,000	12,500,000	4	J & J	do do	Jan 1 1951	
Coal M g \$9,500,000 1st M C O gen.....	1,001	1901	1,000 &c	8,089,000	4	M & S	do do	Sept 1 1938	
Mobile & Ohio bonds—See Mobile & Ohio RR Co.									
C—On Properties Practically Owned by (*) or Leased to									
Atlantic Yachkin first mortgage gold guar.....	166	1899	1,000	1,500,000	4	A & O	do do	April 1 1949	
Richmond & Mecklenburg 1st M \$315,000 gold.....	31	1899	1,000	315,000	4	M & N	do do	Nov 1 1948	
Atlanta & Charlotte—Stock.....	265 1/2	1877	1,000	1,700,000	7	In 1906	S U S Mort & Trust, N Y	Mar 6 '07 3 1/4 %	
First mortgage extended at 4 1/2 %.....	265 1/2	1877	1,000	500,000	4 1/2	A & O	Central Tr Co, N Y	Jan 1 1910	
Income bonds (not cum) extended at 4 1/2 %.....	265 1/2	1877	1,000	4,250,000	4 1/2	A & O	do do	Jan 1 1910	
*Georgia Midland first mortgage interest guar.....	98	1880	1,000	1,650,000	3 1/2	A & O	O J P Morgan & Co, N Y	1946	
*North Carolina stock 7 % guaranteed.....	100	1890	1,000	4,000,000	7	F & A	A Burlington, N C	Feb 1907 3 1/4 %	
*Mobile & Birmingham RR prior lien gold.....	140	1885	200 1,000	600,000	5	J & J	J P Morgan & Co, N Y	July 1 1945	
First mortgage \$1,200,000 gold.....	140	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945	
Preferred stock.....	100		100	900,000	4	J & J	do do	Jan 1 1907 3 %	
Northern Alabama Ry—See that Company									
Virginia & South—1st M \$2,000,000 g guar.....	136	1902	1,000	2,000,000	5	J & J	J Bank of Man, 40 Wall, N Y	Jan 1 2003	
*Atlantic & Danville first mortgage.....	278	1900	1,000	3,925,000	4	J & J	J Mercantile Trust Co, N Y	July 1 1948	
Second mortgage gold.....	278	1904	1,000	775,000	4	J & J	J Trust Co of Amer, N Y	July 1 1948	
*Transylvania 1st M \$500,000 gold.....	42	1906	1,000 &c	434,000	5	J & J	J Standard Trust Co, N Y	Jan 1 1956	
Southern Railway, Carolina Division—									
*South Car & Georgia 1st M gold \$5,250,000.....	245	1894	\$1,000	\$5,250,000	5	M & N	J P Morgan & Co, N Y	May 1 1919	
*Spar Union & Col \$1,000,000 guar Ash & Sp gold.....	18	1895	1,000	1,000,000	4	J & J	do do	Jan 1 1905	
*Sumter & Wateree River RR first mortgage.....	16	1899	1,000	1,000,000	5	A & O	do do	April 1 1919	
*General mortgage \$18,000,000 guar.....	1902	1,000	5,000,000	4	J & J	do do	do do	July 1 1952	
Also additional amounts pledged June 30 1906 under first cons mortgage.....				\$3,225,000			\$31,325,000		

In 1903-04 jointly with Lou. & Nash, acquired \$13,870,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5 % non-cum. pref. stock. No additional mfg. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75 p. 442, 612, 1033.

DIVS (%) 1897 1898 1899 1900 1901 1902 to Apr 1907 on pref. 1 1 2 3 4 5 yearly, A. & O.

BONDS.—The 1st consol. mfg. (see abstract in V. 59, p. 783; see also V. 81, p. 1859 V. 84, p. 592) is limited to \$120,000,000, viz.: Issued to June 30 1906 of which \$2,375,000 in treasury..... \$48,155,000 Issuable only to "prior bonds" (see V. 59, p. 785)..... 5,700,000 retire certain (stocks see V. 59, p. 786)..... 5,700,000 (equipment obligations (see V. 79, p. 786)..... 102,700 To be issued hereafter only for extensions and additions at exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 1,042,300 Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.

The "development and general mfg. bonds" (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of \$200,000,000 Development and General Mfg. Bonds. Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c..... \$15,000,000 Reserved for following purposes:

- (1) To retire divisional prior liens not provided for by the con solidated mortgage..... 31,158,000
- (2) To retire not later than April 1 1909 the collateral trust 5a..... 16,000,000
- (3) To retire equipm't capital obligations maturing in the next 15 years..... 18,008,000
- (4) To acquire capital stocks of certain leased lines..... 10,000,000
- (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements..... 10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) as not exceeding \$5,000,000 yearly for improvements and equipment, and (b) in exchange for 1st mfg. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired..... 99,834,000

The "development and general mfg. bonds, after consummation of purchase of Eastern Division of Central R.R. and retirement of the \$16,000,000 collat. trust 5a of 1909, will be a first lien on 371 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mfgs., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mfg. bonds. Issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$1,200,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mfg. on former Mem. & Charl. secures \$2,500,000 of 5a, of which \$1,500,000 owned by So. Ry. June 30 1906 and \$1,000,000 reserved for improvements. St. Louis Division mfg. covers the former Lou. Evansv. & St. L. R.R., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4a of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4a as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1906 \$5,086,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1909, incl., and \$147,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1905 \$2,800,000 4 % series K equipment trusts were sold; in 1906 \$9,000,000 series L. V. 81, p. 1859; V. 82, p. 1323. Miscel. equipt. contracts June 30 1906, \$331,006. In Mch. 1907 consols. were being issued in exchange \$ for \$, for the \$2,000,000 Chic. Col. & Aug. 1st 5a; \$946,000 had then been exchanged. V. 73, p. 1263. Guaranty of Ala. Gt. Sou. cert., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a development and general mfg. to secure \$200,000,000 bonds, of which it has been arranged to sell the \$15,000,000 present issue and the first \$5,000,000 additional to be issued. See Bonds above. In April 1904 \$15,000,000 5 % year collat. bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an

annual income of \$939,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

Official statement showing capital needs and expenditures during 12 years. V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 5 % notes were sold. V. 84, p. 22.

Extension of Atlanta & Charlotte Air Line bonds. V. 83, p. 1348.

LATEST EARNINGS.—1906-7—Gross, \$37,440,727; net, \$8,381,261 8 mos., July 1 to Feb. 28, 1906-6—Gross, \$35,590,801; net, 10,216,767 For 6 mos. ending Dec. 31 1906, net, \$7,104,563, against \$8,016,681 in 1905; other income, \$733,941; charges, \$5,668,546; dividends, (2 1/2 %) \$1,500,000; bal. sur., \$669,958. V. 84, p. 571.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1905-06 was given at length in V. 83, p. 965, 977. See also editorial, p. 940.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1905-06 furnished only about 12 % (cost on about 4 %), while about 39 % was from mining industries (27 % being coal) and about 30 % was product of manufactories. Ton rate, 0.950 cents per mile; train-load, 236 tons.

Years end, June 30—

	1906.	1905.	1904.	1903.
Average miles operated.....	7,374	7,199	7,164	7,129
Freight.....	\$36,141,547	\$31,775,326	\$30,032,416	\$28,081,034
Passengers.....	12,250,114	12,471,572	11,314,045	10,804,842
Mail, express, &c.....	1,240,778	3,806,210	3,763,318	3,466,465

Gross earnings..... \$53,641,439 \$48,145,108 \$45,109,777 \$42,354,041 Net earnings..... \$13,868,300 \$13,062,594 \$11,994,310 \$11,366,921 Other income..... 1,869,000 1,612,840 1,395,181 1,311,261

Total net income..... \$15,457,300 \$14,675,434 \$13,389,491 \$12,787,182 Interest and rentals..... \$9,853,358 \$9,290,433 \$8,952,329 \$8,446,041 Other deductions..... 1,374,793 1,289,918 1,030,569 422,663

Bal. sur. for year..... \$4,229,239 \$4,095,083 \$3,406,594 \$3,707,478 Dividends on pref. (5 %) \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000

OFFICERS.—Pres., W. W. Finley, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D.C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; F. M. Inman, Atlanta, Ga.; Adriaan Heintz, 100, Charles Street, James T. Woodward, Harris C. Falmes, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y. (V. 83, p. 1412, 1472; V. 84, p. 52, 159, 221, 340, 392, 571, 804.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Aiston, S. C., 34 m.; other branches, 136 m.; total, 693 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 73, p. 136. Pres., A. B. Andrews. (V. 78, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RY.—Merger, Apr. 1 1906 in Pennsylvania RR.

SOUTHWESTERN RR. (Ga.)—Owens, Macon, Ga., to Euflavia; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owens from Spokane, Wash., to Yank, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. Pres., Chester W. Chapin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y. (V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Street Railway" section.

SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUTEN DUYVIL & PORT MORRIS RR.—Owens 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock.

STANLEY MERRILL & PHILLIPS RR.—See issue of Jan. 1906

STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. 100,000 acres covered. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.) and so oper. by Lehigh Valley. (V. 74, p. 479 V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,080,000, of which \$569,850 owned by Bal. & Ohio; par, \$75. Year ending June 30 1906, gross, \$237,794; net, \$6,327; int. and taxes, \$32,093; balance, deficit \$25,766. (V. 61, p. 737.)

STILLMORE AIR LINE RY.—See Wadley Southern Ry. (V. 83, p. 436.)

STOCKBRIDGE & PITTSFIELD RY.—See N. Y. N. H. & Hart. RR.

SULLIVAN COUNTY RR.—Road from Snow Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor, Stock, \$500,000, owned by Vermont Valley R.R. Co. For year 1905-06, gross, \$40,089; net, \$70,710; int., taxes, &c., \$28,174; divs. (8 %), \$40,000; bal. sur., \$2,538. (V. 63, p. 847.)

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.										
Texas Midland RR—Mortgage (\$750,000 in 2d M)....		111	1893	\$1,000	\$500,000	5	J & J	None in 1905-1906.		April 1 1903
Texas & N O of 1874—Sabine Div 1st M gold....		104	1882	1,000	2,575,000	6	M & S	So Pac 120 B'way N Y		Sept 1 1912
Consolidated mortgage for \$4,195,000....		209	1893	1,000	1,620,000	5	J & J	do do		July 1 1903
Dallas Div 1st M gold \$20,000 per mile (text)....		---	1900	1,000	3,997,000	4	F & A	do do		Aug 1 1930
Texas & Pacific—Stock \$50,000,000 authorized....		---	---	---	38,763,810	---	---	---		---
First consolidated (now first) mortgage gold....		1,387	1888	1,000	25,000,000	5	J & J	Merchants Trust Co, N Y		June 1 2000
Second cons inc M (\$25,000,000) g (see rem)....		1,387	1888	1,000	24,661,770	5	March 1	5% paid March 1 1907		Dec 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m....		361	1901	1,000	4,513,000	5	J & J	Merchants Trust Co, N Y		Jan 1 1931
Miscellaneous equipment trusts Dec 31 1906....		---	---	---	1,198,782	---	---	---		---
Texas & Pac Equip Ass'n Ser F guar \$15,000 yearly do		---	1905	1,000	135,000	4 1/2	Q-M	do do		To Dec 15 1915
do do Ser G guar, \$25,000 a y'ly....		---	---	---	250,000	5	Q-M 15	do do		To Dec 15 1916
Texas Short Line—First mortgage gold....		91	1901	1,000	175,000	5	J & J	U S Mort & Tr Co, N Y		Jan 1 1921
Toledo RR—First mortgage due 1882 and extended gold		46	1852	500 &c	239,500	5	M & N	Newbold's Son & Co, Phil		Nov 1 1915
Toledo & Ohio Central—First M gold (V 53, p 436)....		196	1885	1,000	3,000,000	5	J & J	Central Trust Co, N Y		July 1 1935
Western Division first mortgage gold....		Text	1892	1,000	2,500,000	5	A & O	do do		Oct 1 1935
General M (V 62 p 594) (\$2,000,000) gold....		335	1894	1,000	2,000,000	5	J & D	do do		June 1 1935
St Mary's Division first mortgage gold \$500,000 Moe		61	1901	1,000	500,000	4	F & A	do do		Feb 1 1951
do do first pref inc \$500,000 non-cum 4%....		61	1901	1,000	500,000	Oct 1	If earned.	do do		Feb 1 1951
Car trusts July 1 1906 (principal due monthly)....		---	---	---	352,183	5 & 6	Monthly	do do		To Aug 1 1908
Equipment notes \$32,000 semi-ann (V 82 p 162)		---	1906	1,000	352,000	4 1/2	J & J	do do		July '07-Jan '13
Guaranteed Bonds.										
K & H C & C M g \$3,500,000 s f red 110 after '11....		---	1901	1,000	3,000,000	5	J & J	J P Morgan & Co, N Y		July 1 1951
Continental Coal first M gold s f red at 110 after '12		---	1902	1,000	2,750,000	5	F & A	do do		Feb 1 1952
Kanawha & Michigan Ry—See this company, the company, the		---	---	---	---	---	---	---		---
Tol & Ohio Cent Ex 1st M (foreclosed) int only guar		---	1888	1,000	300,000	5	M & N	Amer Exch Nat Bk, N Y		Nov 1 1938
Toledo Peoria & Western, 1st M (for \$5,000,000) F c		230	1887	1,000	4,895,000	4	J & J	July 1905 coupon last paid		July 1 1917
Toledo Ry & Term—1st M \$3,500,000 gold guar....		---	1904	1,000	3,500,000	4 1/2	J & J	March 1906 coupon paid		Mar 1 1927
Tol Riverdale 1st M g red 102 1/4 to March 1906 trust		---	1902	1,000	150,000	5	M & S	do do		Sept 1 1922
Tol A & W mor g red 102 1/4 after Sept 1907 not guar		---	1902	1,000	175,000	5	M & S	do do		Sept 1 1922
Toledo St Louis & West—Pref stock 4% n-o....		---	---	---	100,000,000	See text.	See text.	Checks mailed.		Apr 15 '07 2%
Prior lien mortgage \$10,000,000 gold....		451	1900	1,000	9,550,000	3 1/2	J & J	Central Trust Co, N Y		July 1 1925
First M g \$6,500,000 red after July 1925....		451	1900	1,000	6,500,000	4	A & O	do do		April 1 1950
Equip trust cert gold guar \$50,000 due s-a....		451	1906	1,000	950,000	4 1/2	M & S	Penn Co Ins on Lives, &c		Sep '07-Sep '16
Toledo Saginaw & Muskegon—First mortgage....		96	1888	1,000	1,662,000	5	J & J	All owned by Grand Tr		July 1 1918
Toledo Walhonding Valley & Ohio—Stock \$4,000,000		236	---	---	\$3,235,000	3 in 1905	Yearly	All owned by Penn Co		Dec 30 '05 3%
First mortgage (\$20,000) A guar p & l (end)....		236	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y		July 1 1931
per mile \$4,000,000 B do....		---	1902	1,000	975,000	4 1/2	E & J	do do		July 1 1931
gold....		---	---	---	1,453,000	4	M & S	do do		Sept 1 1942
*\$650,000 additional \$s in treasury June 30 1906; to tal of \$1,300,000 issue d.										

Sierra Blanco to El Paso, trackage, leaving amount owned 1,756 m. Branch to Simmesport, La., 22 miles, was opened in 1906. V. 81, p. 687.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 43, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1907 were 61,438 acres, land notes \$52,803, and \$11,763 cash.

STOCK.—Authorized, \$30,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific June 30 1906 owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed principal and interest by endorsements of V. 78, p. 1444. Opelousas Gulf & Northwestern bonds authorized issue \$5,000,000 are also guaranteed. V. 83, p. 689. Suit as to old bonds, V. 82, p. 1440. Louisiana Branch Lines mte. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retireable under reorganization agreement, \$112,192; other scrip \$7,710.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mte. The co. has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz: 1 1/2 % in 1901, 4 % since to Feb. 1 '07, 5 % yearly. In Feb. '04 all except \$980,000 of the Texas & Pac. bonds had been exchanged for 6 % in new St. Louis Iron Mountain & Southern gold 4 % V. 68, p. 522, 619, 725, 774; V. 70, p. 533. Funded debt per mile owned, Dec. 31 1906 \$20,049; interest charge, \$1,552 (of which \$712 conditional on earnings); cap. stock, \$20,976. V. 84, p. 688.

EARNINGS.—3 mos. end. Mch. 31 '07, gross, \$12,830,344; 1906, \$10,041,874.

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 687.

Year ending Dec. 31—	1906.	1905.	1904.
Miles operated.....	1,846	1,826	1,826
Gross earnings.....	\$14,914,608	\$12,130,391	\$12,433,147
Net earnings.....	5,059,685	3,920,225	4,321,455
Other income.....	56,017	584,162	61,744
Total net income.....	\$5,115,702	\$4,504,387	\$4,383,199
Interest on first mortgage.....	\$1,475,659	\$1,507,783	\$1,490,015
Interest on second incomes.....	(511,233,806)	(511,233,806)	(511,233,806)
Fine claims (year 1894).....	---	164,140	---
Taxes.....	833,764	345,438	312,297
Improvements, equipment, disc., &c.....	1,742,045	1,283,981	1,422,147

Balance—Sur. \$330,437 def. \$30,763 def. \$75,067 (V. 82, p. 688, 1440; V. 83, p. 689, 1591; V. 84, p. 52, 509, 687, 694.)

TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RR.—See page 179.

TIDEWATER RR.—See Virginian Ry.

TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIoga RR.—See "Supplement" of July 1894. Stock, common, \$390,900, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RR.—(See Map.)—This road includes: Lines owned—Miles. Trackage (37 miles)—Miles. Toledo to Bremen..... 17 Walbridge to Toledo..... 4 Alum Creek to Truro Junction..... 4 Bremen to New Lexington..... 11 New Lexington to Corning..... 13 To Chaucery, Carrington, &c..... 30 Whitmore to Thurston..... 145 Pee. to St. Mary's, V. 73, p. 660. 60 Total operated..... 441 Kanawha & Mich. (which see)..... 177 Total owned..... 395

Owms all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 908.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,000 pref. stock of the \$3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Mem. V. 69, p. 1345; V. 71, p. 865. Oper. separately.

DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1903, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on \$300,000 T. & O. Cent. Ex. 5s (foreclosed). Special equipment, &c., loan June 30 1906, \$350,000.

EARNINGS.—3 mos. Gross. Net. Other Inc. Charges. Bal. Sur. July 1 to 1906-07. \$3,246,665 \$1,031,609 \$6,675 \$295,485 \$742,799 Feb. 28, 1905-06. 2,911,260 829,713 2,705 309,740 523,678

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 749. Of total tonnage in 1906, 71 % was bituminous coal.

Years end. June 30—	1906.	1905.	1904.
Gross earnings.....	\$4,072,163	\$3,766,651	\$3,398,684
Net earnings.....	1,148,895	\$973,060	\$927,331
Other income.....	17,246	14,909	109,403
Total net income.....	\$1,166,141	\$987,969	\$1,036,734
Interest, tax., &c.....	612,214	619,567	603,434
Additions and improv'ts.....	312,810	---	---

Bal. for year..... \$7,241,117 \$7,368,402 \$7,431,300 \$7,325,425 Pres., N. Monsarrat.—(V. 82, p. 162; V. 83, p. 589, 749.)

TOLEDO PEORIA & WESTERN RR.—(See Map of Pennsylvania RR.)—Owms from Effner, Indiana State line, to Warsaw, Ill., 220 miles. La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,000. Mortgage abstract, V. 43, p. 242. Equipment trusts and notes July 1906, \$287,771; bills payable, \$572,500 including \$220,000 issued Jan. 1905, to pay off the debenture scrip.

EARNINGS.—8 mos., 1906-07..... Gross, \$860,850; net, \$199,335 July 1 to Feb. 28, 1905-06..... Gross, 905,741; net, 207,279 Surplus over 8 months' charges, \$6,216 in 1906-07 against \$23,802.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433.

Year—	Gross Earnings.	Net Revenue.	Int. & Taxes.	Balance.
1905-06.....	\$1,293,394	\$253,960	\$275,602	def. \$21,642
1904-05.....	1,281,443	253,388	286,160	def. \$23,872

(V. 79, p. 2458; V. 80, p. 707; V. 81, p. 669, 1433; V. 83, p. 689, 819.)

TOLEDO RY. & TERMINAL CO.—Owms a single-track belt road, 28.77 miles, around the city of Toledo, around the city and harbor, including two bridges, with 2 1/2 m. branch to terminal station; total 31.27 miles. In Jan. 1906 Judson Harmon of Cincinnati was appointed receiver, company being in default. V. 82, p. 49. In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y.), and Portland (Me.) Trust Co., depositaries, requested deposits of first mortgage bonds. In April 1907 \$3,376,000 of the \$3,500,000 bonds were deposited. V. 82, p. 930, 1103, 1269; V. 84, p. 509, 932. In Dec. 1906 foreclosure suit was begun. V. 83, p. 1230, 1590. Foreclosure sale adjourned to May 28 '07. V. 84, p. 627.

Stock authorized, \$3,500,000; outst., \$264,485; def., under oper. expenses, \$106,006; other income, \$90,324; int., taxes and rentals, \$181,175; bal. def., \$106,857. (V. 83, p. 1591; V. 84, p. 160, 509, 627, 932.) TOLEDO SAGINAW & MUSKEGON RR.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 331. Year ending Gross. Net. Interest. Deficit. Total gross. 1906-07..... \$136,682 op. def. \$6,573 \$83,100 \$89,573 \$13,342 (V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owms from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lb. steel); sidings, etc., 107 miles; also, the trackage to St. Louis and Toledo Union depot, owned jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue \$2,000,000. V. 76, p. 655.

ORGANIZATION.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1106. Stock, common and preferred 4 % non-cum., \$10,000,000 each, par, \$100. First semi-annual dividend on preferred, 2 % paid April 15 1907.

BONDS.—Of the prior lien 3 1/4 %, \$450,000 was in the treasury June 30 1906. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The equipment trusts dated Sept. 1 1906 cover 750 box cars and 500 coal cars. V. 83, p. 39.

EARNINGS.—8 mos., 1906-07..... Gross, \$2,778,798; net, \$748,514 July 1 to Feb. 28, 1905-06..... Gross, 2,822,095; net, 662,301

REPORT.—For year ended June 30 1906 was in V. 83, p. 1166.

Year—	Gross.	Net.	Charges.	Taxes.	Bal. Sur.
1905-06.....	\$4,205,051	\$1,189,025	\$26,265	\$617,375	\$125,592
1904-05.....	3,785,164	934,064	23,646	656,490	128,600

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie. Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y. (V. 83, p. 39, 1166; V. 84, p. 627.)

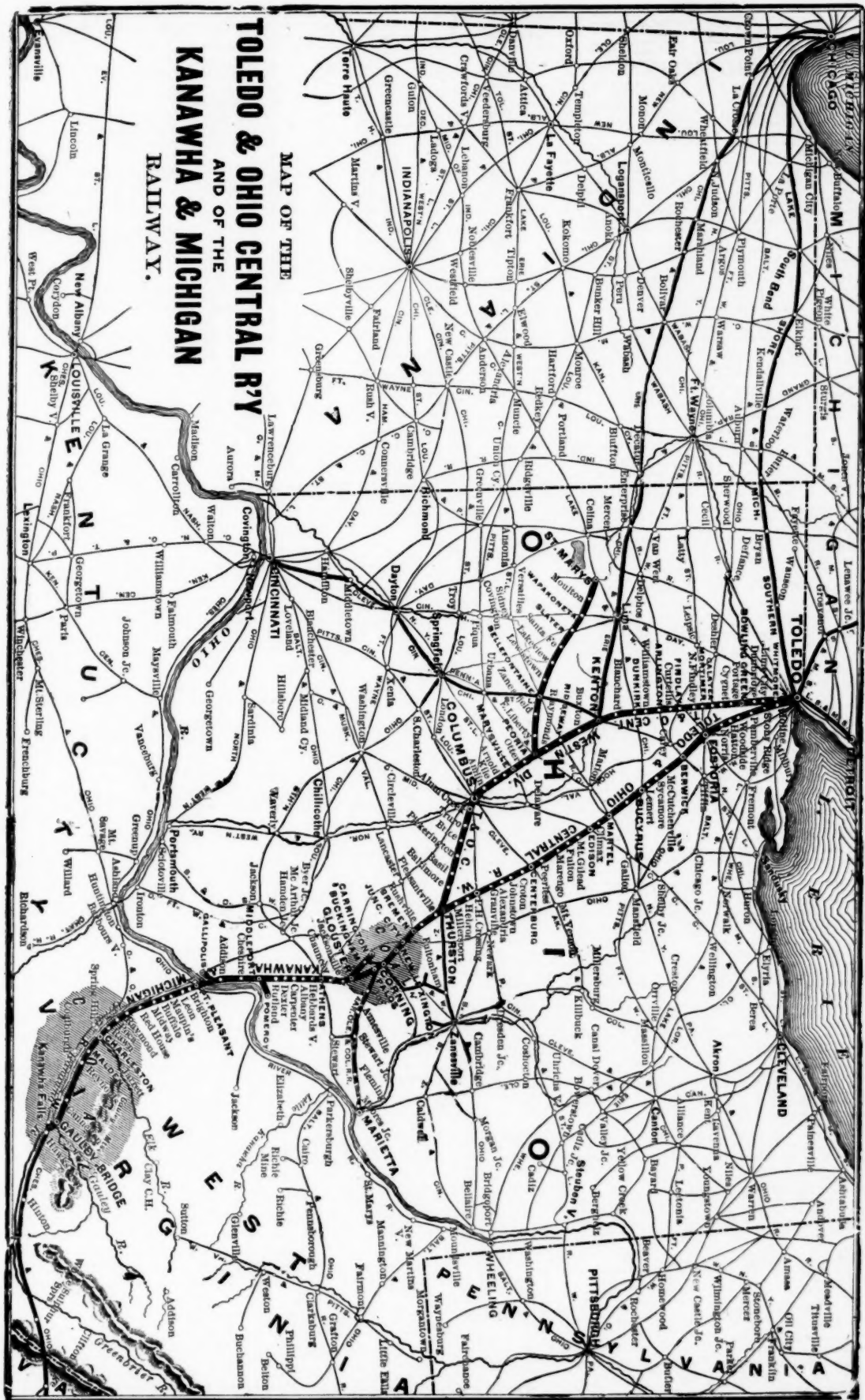
TOLEDO WALHONDING VALLEY & OHIO RR.—(See Map Pennsylvania RR.)—Owms road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Clin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1906, gross, \$2,735,003; net, \$446,982; charges, improv'ts, &c., \$335,344; bal. sur., \$111,638. (V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubad Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mte. In April 1906, \$425,000 bonds had been sold. V. 82, p. 806. For 4 months ending Feb. 28 1907, gross \$22,169, against \$17,597 in 1905-06; net, \$7,190, against \$6,799. For year ending Oct. 31 1905, gross, \$39,009; net, \$14,340. Pres., J. T. Cochran; Sec., Chas. P. Duke, Fairfield, Ala. (V. 82, p. 806.)

TONOPAH & GOLDFIELD RR.—Owms Rhodes via Tonopah to Goldfield, Nev., 91 miles; trackage 6 miles; standard gauge. A consolidation of the Tonopah & Goldfield Rys. was completed in Jan. 1907. V. 81, p. 1725. Stock, common, \$1,650,000; 7 % non-cum., pref., \$500,000. Dividends on common stock, May 1 and Aug. 1 1906, 3 % each; Nov. 1, 10 % extra; Dec. 20, 10 %; On pref., May 1, 3 1/4 %; Nov. 1, 3 1/4 % and 10 % extra; Dec. 20, 10 %; V. 83, p. 139.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 %; the Land



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.									
Tombigbee Val.—1st M \$1,200,000 gold (see text)...	53	1906	1,000	251,000	5 g	A & O	New York	April 1 1936	
Tonopah & Goldfield.—1st M \$1,500,000 g red...	91	1906	1,000	1,073,000	6 g	J & J	Land Title & Tr Co. Phil	Jan 1 1908-1921	
Ten & Tide.—1st M deb stock crts \$500,000 g gu p & l	88	1905	1,000	450,000	4 1/2	J & J	D N Y Boston and London	June 1 1946	
Toronto Ham & Buff.—1st M gold \$40,000 p m... AB c*	88	1896	1,000	3,280,000	4 g	J & J	D N Y	June 1 1946	
Second mortgage \$1,000,000 gold...	88	1904		1,000,000	4 g	J & J	D New York	June 1 1946	
Transylvania.—First mort gold \$500,000... Sc&r	42	1906	1,000	434,000	5 g	J & J	Standard Trust Co. N Y	Jan 1 1936	
Traverse City Leel & Man.—First M \$300,000 gold, c&r	30	1902	1,000	300,000	5 g	A & O	In default	April 1 1932	
Traverse City RR.—First mortgage gold...	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier & Co. N Y	Jan 1 1933	
Trenton Delaware Bridge.—First mortgage...	---	1877	1,000	322,000	7 g	J & J	Treasurer's Office, Phila	July 1 1917	
Trinity & Brazos Valley.—Equip tr bldgs (text) call 101 G	---	1907	1,000	500,000	5 g	A & O		Oct '07-Apr '17	
Troy & Greenbush.—Stock 7% rental New York Cent	6	---	50	275,000	7 g	J & D	15 Troy, N Y	Dec 15 '06 3 1/4 %	
Tuscaloosa Belt.—First mortgage \$100,000 gold...	9	1893	1,000	100,000	5 g	J & J	D Knickerbocker Trust, N Y	June 1 1918	
Tuscaloosa Valley.—First mortgage \$150,000 gold...	27	1897	1,000	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917	
Utah & Delaware.—Cons M for \$2,000,000 gold C&C*	101	1888	1,000	2,000,000	5 g	J & J	D Central Trust Co N Y	June 1 1928	
Refunding mortgage \$3,200,000... Sc&r	---	1902	1,000	900,000	4 g	A & O	New York	Oct 1 1952	
Unadilla Valley.—First M \$200,000 gold redeem at 110	19	1904	250	400,000	4 g	J & J	Office. 135 B'way, N Y	Jan 1 1934	
Underground Elec Rys of London.—Ord shares full pd.	---	---	£10	£3,500,000	---	---	---	---	---
5% profit-sharing notes \$7,000,000 redeemable at	---	---	£100	£3,500,000	---	---	---	---	---
4 1/4 % power-house debentures £250,000...	---	---	£1,000	£16,550,000	5 g	J & J	D Spreyer & Co, New York	June 1 1908	
Union Pacific RR.—Common stock \$196,178,700...	---	---	£1,000	£770,000	4 1/2	M & N	Registration Off, London	---	---
Preferred stock limited to 4 % non-cum \$200,000,000	---	---	---	100,195,479,100	See text.	A & O	Office, 120 B'way, N Y	April 1 1907 5 %	
First M Ry and land grant \$100,000,000 gold...	1,835	1897	500	100,000,000	4 in 1906	A & O	do do	April 1 1907 2 %	
Union Springs & Nor.—1st M \$1,000,000 gold red 103	7 1/2	1901	1,000	75,000	5 g	M & N	International Tr Co, Balt	May 1 1931	
United N J RR & Canal Co.—Stock 10 % guaranteed...	---	---	---	100,212,400,000	10	Q—J	Offices, Phila and N Y	April 10 '07 2 1/4 %	
General mortgage of Loan of 1908 gold...	238	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908	
1871 for \$20,000... Loan of 1923 gold...	---	---	---	1,000,841,000	4 g	F & A	do do	Feb 1 1923	
000 (now first mort. Loan of 1929 gold...	---	---	---	1,000,6,020,000	4 g	M & S	do do	Sept 1 1929	
000 FP secures Loan of 1944 gold...	---	---	---	1,000,5,646,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944	
all equally. Loan of 1951 gold p & guar...	---	---	---	1,000,5,668,000	3 1/2 g	M & S	do do	Mar 1 1951	
United Verde & Pacific.—First M \$300,000... Mo.c	26	1895	1,000	300,000	6 g	J & J	Morton Trust Co, N Y	Jan 1 1920	
Utica & Black River.—See Rome Watertown & Ogdenburg	---	---	---	---	---	---	---	---	---
Utica Cham & Susq Val.—Stock 6 % guar by D L & W	97	---	100	4,000,000	6	M & N	D L & W RR, New York	May 1907 3 %	
Utica Clinton & Binghamton.—Stock...	---	---	---	100,849,285	See text.	F & A	On Nat Bk, Utica, N Y	Feb 9 1907 1 1/4 %	
First mortgage guar p & l by Del & Hud (end)...	31	1889	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1930	
Valley (N Y) Stock 5 % guaranteed by D L & W...	11	---	100	750,000	5 g	J & J	Del Lack & West, N Y	Jan 1907 2 3/4 %	
First mortgage (for \$500,000)...	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911	

Title & Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Report for 6 mos. end. June 30 1906, in V. 84, p. 99, showed: gross, \$948,876; net, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$35,000; div. on com. stock (7%), \$115,500; bal., surplus, \$186,632. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Bldg. Phila. (V. 84, p. 99).

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 m., of which 78 m. operated Feb. 1907; extension proposed to Tonopah, Nev., 49 m., making a total of 150 miles. Stock authorized, \$1,500,000. The debenture stock certs. are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 783, 871, 1440. Pres., Frank M. Smith; 100 William St., N. Y. Sec. and Treas., C. B. Zahriske. (V. 82, p. 871, 1440).

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 82, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 84, p. 99, advertisement in "Chronicle" of March 11 1909. Of the stock, \$2,500,000, 10% is held by Canadian Pacific and 81% by N. Y. Central. V. 61, p. 753; V. 63, p. 350; V. 68, p. 475, 1134; V. 69, p. 29. For 8 months ending Feb. 28 1907, gross, \$503,102; against \$488,181 in 1905-06. For year ending Dec. 31 1905, gross, \$561,635; net, \$218,219; int. on \$1,200,000 bal., sur., \$47,019. (V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453.
TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Union Ry. for 50 years from Jan. 1 1906 at rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. B. Alsop, 1860 2d St. W., Washington; V. F. Alsop, Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. C. Orr. (V. 83, p. 97.)
TRAVERSE CITY LEELENAU & MANISTIQUE RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and was to operate the road, the rental being the net earnings. V. 76, p. 812; V. 77, p. 1440; V. 82, p. 1098. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit was receiver and purchased the road in foreclosure April 17 1907. V. 82, p. 988. Year ending Dec. 31 1906, gross, \$39,792; net, \$6,604. Pres., R. R. Metheny; Treas., D. W. Kaufman. (V. 83, p. 97.)

TRAVERS CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1885 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1906, gross, \$75,450; net, \$14,901; gross, \$7,500; rentals, etc., \$1,752; balance, surplus, \$5,649. (V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.10 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR.; rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,000. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 25 miles, of which 19 miles opened Nov. 1 1905. Stock, \$300,000; par, \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South, refunding mortgage. Outstanding Oct. 31 1906, \$4,829,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 309. (V. 84, p. 309.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 8 m. double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock.
TUSCALOOSA BELT RR.—Owns about miles of Belt road at Tuscaloosa, Ala. Stock authorized, \$100,000 issued, \$26,000 (\$109 shares). F. W. Monnich, Supt. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$500,000; par, \$50; issued, \$150,000. Year 1905-06, gross, \$29,400; net, \$10,223; charges, \$10,301; balance, deficit, \$78. Pres., T. S. Morhead. (V. 67, p. 1162.)

(THE) TUSCARORA & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4% of 1902 see V. 75, p. 667; V. 79, p. 153.
LATEST EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Other Inc.	Charges.	Bal., Sur.
1906	\$519,271	\$162,718	\$1,593	\$83,000
1905	546,744	173,992	1,373	82,119
Yrs. end. June 30, Gross.		Net.	Chg.	Int. & Taxes, &c.
1905-06	\$213,837	\$261,500	\$2,867	\$195,119
1904-05	822,835	238,701	2,698	160,854

 Entire surplus in 1905-06, and in 1904-05 \$50,000, was appropriated for repairs and renewals. (V. 75, p. 78, 667, 1119; V. 79, p. 153.)

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see 1899, above. V. 78, p. 1099. Lewis R. Morris is trustee. Year ending June 30 1906, gross, \$41,144; net, \$16,735; interest, taxes, &c., \$9,773; balance, surplus, \$6,985. Pres., Lewis R. Morris. Office, 135 Broadway, N. Y. (V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating 99 miles double track (V. 79, p. 920, 1551, 2153; V. 83, p. 629), viz.:

Tube Cos.—Stk. mostly owned. Miles.	Surface—Maj. Stk. owned. Miles.
Baker St. & Waterloo Ry.	London Underg. Tramways (in operation) do 4 1/2
1st sec. opened Feb. 10 1906	
Char. Cross Eus. & Hamp. Ry.	Tunnel—Leased—Maj. stk. owned. 4 1/2
To be opened June 1907	Metropolitan District Ry. (including 3 1/4 miles jointly owned with others) 28
Great Northern Piccadilly & Brompton Ry.	
Opened Jan. 1907	

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

SECURITIES.—The 5% profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1905, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1931. In April 1906 increase of \$25,000,000 borrowed power was authorized, but no issue of securities is contemplated in near future. V. 82, p. 753, 806.

Names of Controlled Cos.	Total Issued.	Held by Parent Co. £	Names of Controlled Cos.	Total Issued.	Held by Parent Co. £
Bak. St. & Wat.	2,224,960	\$1,818,890	a Metrop. Dis. Ry.	3,235,000	1,781,500
erloo ord. stk.	4 g pref. stk.	4 g pref. stk.	Ordin'y stock 5% pf. stock	1,500,000	996,000
Perp. stk. 4% 636,600	cNH	2d do 1,470,000	2d do 1,470,000	1,470,000	1,470,000
Ch. C. E. & H.	2,320,970	\$3,290,970	4 g guar. stk. 5% com. pref.	1,250,000	6,500
4 g pref. stk.	396,200	dNH	rent charges	2,116,666	-----
Gt. Nor. Pic. & Brompt.	4,225,000	\$3,861,240	loans	22,835,825	-----
4 g perp. deb. stk. 513,000	INH		b London Underg. Tramways	Ordinary stk. 1,000,000	\$78,700
			5% pref. stk. 1,250,000	153,770	-----
			1st M. 4% deb. 1,331,000	-----	-----

x About 80% of total issued share capital deposited for profit-sharing notes. y Has a vote on \$537,351, on which holders have ceded their vote in consideration of scaled dividend guaranty (includes £96,000 held by Underground Co.). z No voting power. * £260,070 full paid in (of which £500,000 owned) and £399,930, £6 per share paid in (of which £378,700 owned). a Undergroud Co. has vote on £25,788,851 out of £2,305,000, and £1,032,470 out of £2,250,000 voting shares. c Issuable to Undergroud Co. or nominees on demand; £4,400; d £253,800; f £620,000.

REPORT.—For year ending June 30 1906 in V. 83, p. 1558; V. 84, p. 104. Edgar Speyer, Chairman; Sec., W. E. Mandelick. (V. 84, p. 694.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraced: Lines owned directly, Miles. Controlled—Practically owned—Council Blue to Ogden. 1120
 Kansas City to Denver. 640
 Denver to Cheyenne. 106
 Lasalle, Cal., to Julesburg. 149
 Other branches, &c. 1,221
 Total all lines July 1 1906. 5,664

Tot. main line and branches, 3,128 a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific jointly owned with Atchison, see that Co., V. 84, p. 104. In Nov. 1906 589 miles of extension were authorized or under construction, of which 42 completed Jan. 1907; also 77 miles were opened July 1 1906. Other lines were under consideration. V. 83, p. 1556. Contracts were let from Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon, Neb., along north bank of North Platte River to Northport, about 200 m.

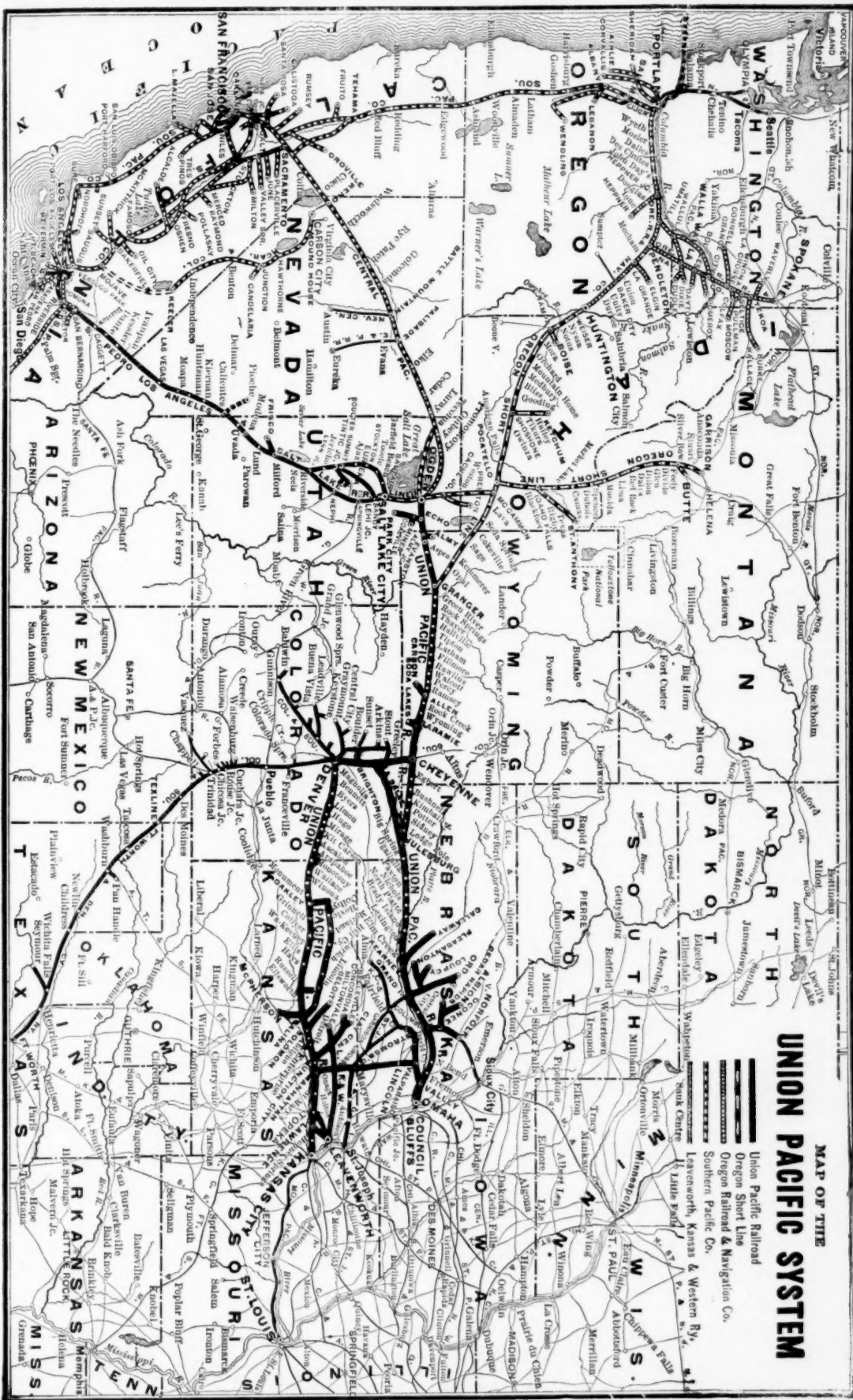
HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790. In 1901-02 purchased 300,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning \$10,343,100 pref. stock. V. 81, p. 1664; V. 83, p. 689. In March 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock, and \$224,000 Northern Securities stubs were owned. Prior to that time \$24,030,082 Northern Pacific, \$16,360,089 Great Northern and \$10,000,000 Northern Securities stock were sold, and \$116,847,953 realized therefrom; the estimated value of these stocks still held was about \$50,000,000. V. 83, p. 1322, 1352, 1359; V. 84, p. 509, 572, 694.

In 1906 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 572, 932):

Acquired by Union Pac.	Par Val.	Acq. by Dr. Sh. L. (concl.)	Par Val
Illinois Central stock	\$28,123,100	Balto. & Ohio, common	\$32,354,000
St. Jos. & Gr. Isl. com.	2,900,000	do do pref.	7,206,000
do do 1st pf.	932,200	Chic. Mil. & St. P. com.	3,690,000
do do 2d pf.	1,250,000	Chic. & N. W. com.	2,572,000
Acq. by Oregon Sh. L.	10,000,000	N. Y. Cent. & H. R. stk.	14,285,745
Atch. Top. & S. F.	10,000,000		

STOCK.—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon R.R. & Nav. and Ore. Short Line.

On March 24 1901 common stock was authorized to be increased by \$100,000,000 to provide for conversion of first lien 4s. V. 82, p. 1271. The stockholders voted on May 5 1903 to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. V. 80, p. 1364.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	\$1,000	\$750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR.—Stock \$25,000,000 authorized.....	133	1867	1,700,000	14,649,546	See text.	F & A	Chambers mailed.	Feb 15 1924 3%
Indianapolis & Vincennes 1st M guar p & l (red).....	140	1879	1,000	500,000	6	J & J	Farmed L & Tr Co, N Y	Jan 1 1910
Terre Haute & Logansport RR first mortgage.....	116	1885	1,000	1,000,000	5	J & J	do do	July 1 1925
Cons M \$25,000,000 gold Ser A \$10,000,000, F.c.* & Vanderbilt Tim Min & Southw.,—1st M \$12,500,000 pm red	655	1905	1,000	10,000,000	4	F & A	do do	July 1 1955
Vera Cruz & Pacific—1st M \$7,000,000 g red (text).....	10	1904	250	1,000,000	6	F & A	A Trenton Tr & S Dep Co	Aug 1 1934
Vicksburg & Meridian—See Alabama & Vicksburg	265	1904	1,000	7,000,000	5	J & J	J Speyer & Co, New York	July 1 1934
Vermont & Mass.—Stock 6% guar by Fitchburg RR.....	59	1903	1,000	3,193,000	6	A & O	53 Devonshire St, Boston	Apr 1907 3%
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3 1/2	M & N	do do	May 1 1923
Vermont Valley—See Connecticut River RR.	---	---	---	---	---	---	---	---
Vicksburg & Meridian—See Alabama & Vicksburg	---	---	---	---	---	---	---	---
Vicksburg Sh & Pacific RR—Common stock \$3,000,000	188	---	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2%
Preferred stock 5% non-cumulative \$2,200,000.....	---	---	100	2,142,800	5 in 1906	Yearly	do do	Aug 30 1906 5%
General mortgage \$3,500,000.....	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	July 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.....	188	1885	1,000	1,323,000	6	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Midland—See Southern Ry.	---	---	---	---	---	---	---	---
Virginia & Southw.—See Southern Ry.	---	---	---	---	---	---	---	---
Virginia—Tidew Coast part certis red par (text).....	---	1907	25,000 &c	10,000,000	6	F & A	---	Feb 15 1906
Wabash-Pittsburgh—1st M \$50,000,000 gold, Waco & S	---	1904	1,000	29,500,000	4	J & D	Mercantile Trust Co, N Y	June 1 1924
Second mortgage gold incomes to June 1910 Ea.c.* & S	---	1904	1,000	400,000	4	J & D	do do	June 1 1924
Wabash RR—Com stock—\$150,000,000 auth.....	---	---	100	51,827,400	---	---	---	---
Preferred stock 7% non-cum—\$40,500,000 auth.....	---	---	100	37,837,400	---	---	---	---
St L & N on St Charles Brg gold.....	---	1878	1,000	468,000	6	A & O	Office, 195 B'way, N Y	Oct 1 1906
Wabash first mortgage gold (\$34,000,000).....	1,542	1889	1,000	33,011,000	5	M & N	Central Trust Co, N Y	Oct 1 1934
Second mortgage gold.....	1,009	1889	1,000	14,000,000	5	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909, Me do	1,542	1889	1,000	See text.	6	J & J	In Jan 1904 paid 3%	July 1 1939
Income non-cum Series B not red, Me do	1,542	1889	1,000	See text.	6	J & J	None ever paid.	See text.
Detroit & Chicago Ext'n 1st M \$1,000,000 g red at 110.....	1,891	1901	1,000	3,288,000	5	J & J	Central Trust Co, N Y	Jan 1 1939
D Moines Div 1st M \$1,000,000 (V 68 p 574), N.c.*	97	1899	1,000	1,600,000	4	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Cle Div M gold \$3,000,000.....	226	1901	1,000	3,000,000	4	M & N	S Knickerbocker Tr Co, NY	Mar 1 1941
Omaha Division \$3,500,000 gold.....	144	1901	500	3,173,000	3 1/2	A & O	Bowling Green Tr Co, NY	Oct 1 1941
First lien terminal mtge \$10,000,000 g, B.c.* & S	---	1904	1,000	8,555,000	4	J & J	do do	Jan 1 1941
1st ref and ext M \$200,000,000 gold, B.c.* & S	---	1906	1,000	See text.	4	J & J	New York	July 1 1955
Equipment bonds \$3,000,000 sinking fund, N.c.*	---	1901	1,000	2,500,000	5	M & N	New York Trust Co, N Y	Mar 1 1921
do do Series A due \$42,000 M & N.....	---	1904	1,000	588,000	5	M & N	N Bankers' Trust Co, N Y	To Nov 1914
do do Series B \$43,500 due semi-ann, C.P.I.	---	1906	1,000	652,500	4 1/2	J & J	D Colonial Tr Co, Pittsburgh	To Dec 1914
do do Ser C due \$300,000 semi-ann red 110	---	1906	1,000	3,141,000	3 1/2	J & J	J Lee, Higginson & Co., Inc.	To July 1 1918
Two-year collat gold notes.....	---	1907	1,000	6,160,000	5	M & N	10 First Nat Bk NY; & Prov	May 10 1907

DIVS. (%)—1898 1899 1900 1901 to 1904 1905 1906 1907
On common 1 1/2 3 1/2 4 4 4 4 4
On preferred 1 1/2 3 1/2 4 4 4 4
In 1906, Apr., 3%; Oct., 5%. See below and V. 83, p. 380, 437.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch. V. 83, p. 618.

LANDS.—The 1st 48 of 1897 covered June 30 1906, directly or through beneficial ownership, 2,766,845 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1906 at \$1,355,466; also further notes or contracts for lands sold aggregating \$8,449,692, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1906, \$9,996,438. During 1905-06, 1,239,760 acres were sold for \$3,048,840. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

GENERAL FINANCES.—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid in payment of investment to June 30 1906 was \$17,300,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707. In Nov. 1906 control of Utah Light & Ry., Salt Lake City, was acquired by Oregon Short Line. V. 83, p. 1172.

In April 1906 the dividend rate was increased to 5% yearly, and in Oct. to 10%, of which 6% was from the operations of the road and 4% from investments. In Oct. 1906 semi-annual dividends on So. Pac. common stock at the rate of 5% yearly were begun, yielding the U. P. on its holdings \$4,500,000 annually. V. 83, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History," above.
On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1906 there was released from the lien of the mortgage about 858 miles of road, which became a free asset. V. 83, p. 1352.

LATEST EARNINGS.—For 8 months ending Feb. 28 net over to taxes:

July 1 to Feb. 28.	Earnings	Net Earnings
Union Pacific system.....	\$50,029,263	\$45,660,612
ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 1343, 1351 (see also editorial, p. 1320). Average train-load of system, 510 tons in 1905-06.		
Yr. ending June 30.....	1905-06.	1904-05.
Average miles.....	4,404	5,357
Gross earnings.....	\$67,281,543	\$59,324,947
Oper. exp. and taxes.....	36,963,773	31,862,714
Net receipts.....	\$30,317,770	\$27,462,233
Income from investm'ts.....	10,329,615	6,496,761
Total income.....	\$40,647,385	\$33,958,994
Fixed charges.....	\$8,862,491	\$11,152,342
Int. Ore. Short Line income and pref. stk.....	\$20,688	\$21,509
Divs. on U. P. pref.....	(43,981,764)	(43,982,356)
do common.....	(815,550,392)	(710,420,614)
Approp. for imp'ys, &c.....	4,200,000	3,979,165
Balance, surplus.....	\$8,032,250	\$7,710,281

OFFICERS, &c.—(July 1906).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., P. V. Crosby.
Directors—James Stillman, Marvin Hurlbitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph P. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Wilcox and Robert W. Golet.
Office, 120 Broadway, N. Y. V. 84, p. 225, 300; 572, 604, 932.

UNION SPRINGS & NORTHERN RR.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$3,040; bal., sur., \$4,965. Pres., M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 733).

UNITED NATIONAL RAILWAYS OF MEXICO.—To own or control the National RR. of Mexico system (including Mexican International and Interoceanic of Mexico), the Mexican Central, and probably other roads. The Mexican Government will have control through an absolute majority of the entire stock (see item V. 84, p. 51, under caption of Mexican Central Ry.). The new company will issue common, first and second preferred stocks, prior lien 50-year 4% and general mortgage 70-year 4% bonds, the latter to be guaranteed principal and interest by the Mexican Government. A syndicate will buy the bonds and offer them in exchange to the holders of the present securities of the Mexican Central and National RR. of Mexico. V. 83, p. 1470.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 474 miles; Hudson River ferries to New York, 3 miles, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere, Del.—which see—are principal leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1906, gross, \$32,766,144; net, \$7,932,148; other income, \$448,534; int., rentals, improvements, &c., \$4,439,168; dividends, \$2,124,040; bal., sur., \$1,817,474.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owns Utica N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Binghamton, N. Y., 3 miles. Leased during continuance of charter and renewal thereof to Delaware & Hudson Company, which pays dividend of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley RR. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/4% 1895 to 1906, incl.

VALDEZ-YUKON RR.—V. 83, p. 324.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Map Pa. RR.)—The road embraces:
Owned. Miles. Leased. (*See this co.) Miles.

Indianapolis Ind. E. to St. L., Ill. 139 Terre Haute & Peoria..... 145
Indianapolis to Vincennes, Ind. 117 Evansville & Terre Haute..... 10
South Bend to Rockville, Ind. 160 Trackage..... 27
Logansport, Ind. to Butler..... 93

Branches..... 840
Total..... 840

Organization.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis, Vand., & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs., Pennsylvania Co. on Jan. 1 1907 owned \$1,683,100 of the stock, As to Vandalia Coal Co., see V. 81, p. 218.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,546; par \$100.

DIVIDENDS.—Div., 2% paid Aug. 5 1905; in 1906, 4%; in 1907, 5% in two installments, first payment 2 1/2% in Feb.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$10,800,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 748. In 1906, gross, \$8,904,850; net, \$1,972,960; other inc., \$81,906; charges, \$894,322; dividend (4%), \$647,009; extraor. expend. fund, \$400,000; bal., sur., \$13,543.—(V. 83, p. 1591; V. 84, p. 160, 804.)

VANDERBILT TIMBER, MINING & S. W. RY.—V. 82, p. 930.

VERA CRUZ & PACIFIC RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Santa Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter as par. Of the bonds \$4,500,000 had been interest scaled to 1% to Dec. 31 1905, 2% from Jan. 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/4% interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For year ending Dec. 31 1906, gross earnings (Mexican currency) were \$968,398; net, \$25,330. In 1905, gross, \$761,141; def. under oper. exp., \$228,870. Bal. sheet June 30 1905: V. 81, p. 1846.
Pres. and Gen. Mgr., Thomas Millan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the 5% due May 1 1903, etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1923. Successor on May 1 1901, to V. S. & P. RR., foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general S. \$1,323,000 are reserved to take up at maturity the prior lien 6% and \$355,000 for future needs. Car loans \$193,554 (4 1/4%), def. semi-ann. to April 1 1913. V. 83, p. 1344.
DIVIDENDS.—On pref. stock, 1902 to 1906, 5% yearly; on common, 1903, 2 1/4%; 1904, 3%; 1905, Nov., 2%; 1906, none.

EARNINGS.—From July 1 to Mch. 7, gross, \$1,116,300 in 1906-07; \$849,609 in 1905-06. Report for 1905-06 in V. 83, p. 1344.

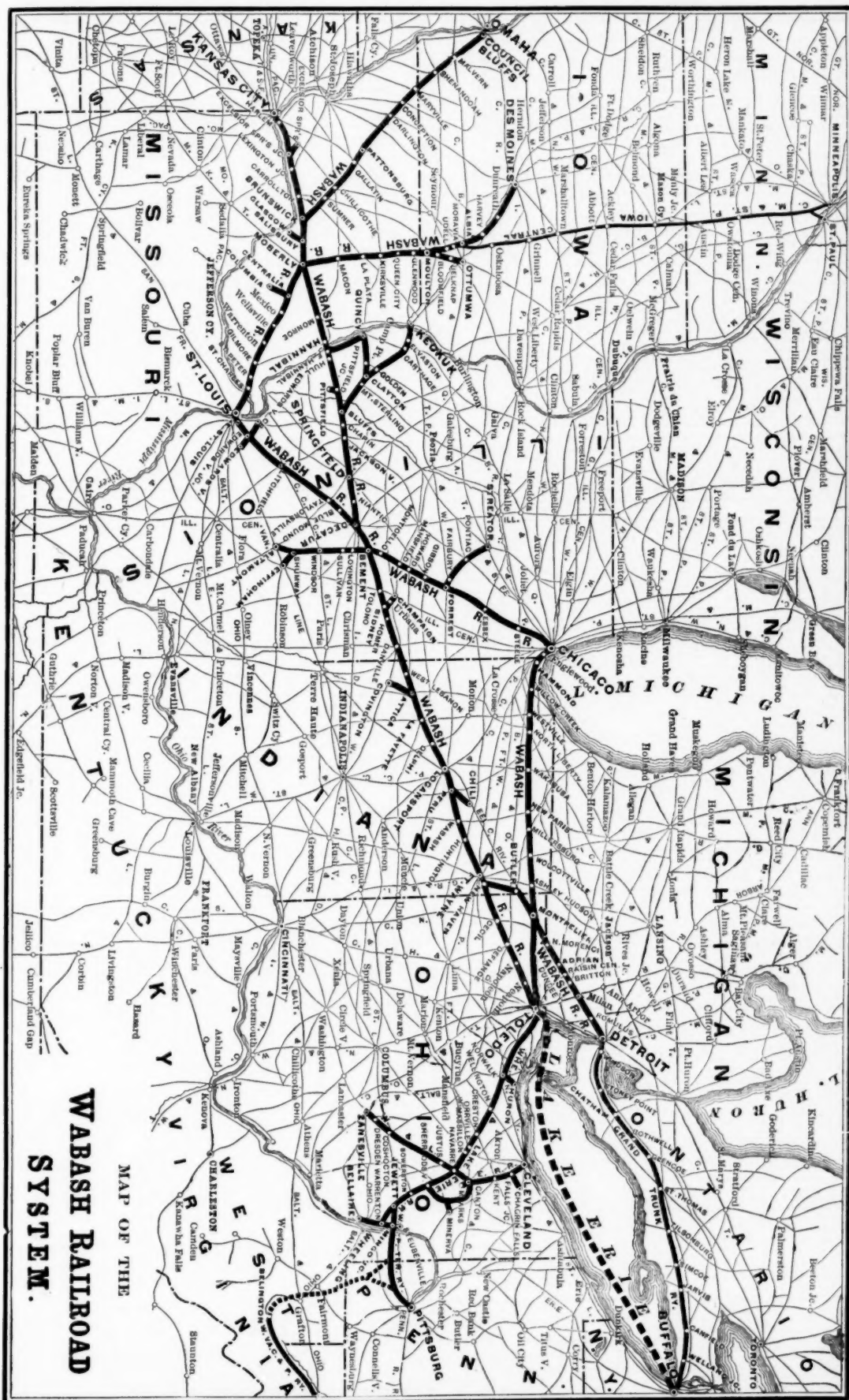
Year.	Gross.	Net.	Other inc.	Interest.	*Bal. sur.
1905-06.....	\$1,302,225	\$263,828	\$14,069	\$170,480	\$107,416
1904-05.....	1,424,405	343,472	15,627	170,480	188,619

*From surplus paid in both years 5% on pref. and in 1904-05 2% on common; and for 1905-06, \$107,148, and in 1904-05, \$164,270.—(V. 79 p. 2589; V. 81, p. 1548, 1552; V. 83, p. 1344, 1349.)

VIRGINIA & SOUTHWESTERN RR.—See page 179.

VIRGINIAN RR.—To extend from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., 443 miles, of which grading completed from Sewall's Point west 123 miles. 100 miles being laid with track, and balance to be completed by Jan. 1906. See V. 84, p. 627; V. 78, p. 1653; V. 81, p. 1551; V. 84, p. 694. V. Successor, Apr. 1907, of the Tidewater and Deepwater Rys. Stock authorized, \$300,000. The Tidewater Construction 6% participation certificates are secured by \$20,000,000 first mtge. bonds and \$10,000,000 dividend or interest-paying collateral. The loan is guaranteed by H. H. Rogers; V. 84, p. 451, 509. Henry H. Rogers of the Standard Oil and associates are understood to be financing the enterprise.

Pres., W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church.—(V. 84, p. 627, 694.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wabash RR—(Concl.)—Var. equip. trusts June 30 1906	---	---	---	\$1,600,321	---	---	---	---
Five year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4½ g	M & N	Central Trust Co. N Y	May 1 1910
Kans Cy Exe Sp & Nor M g guar (V 79 p 2697)	---	0 1901	\$500	100,000	4 g	J & J	Office, St. Louis	Jan 1 1928
Columbia & St Louis \$300,000 gold guar p & l. S84	22	1902	1,000	200,000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M \$1,100,000 guar p & l. S84	---	1906	---	835,000	6	---	---	June 29 1907
<i>Leased Line Bonds—</i>								
St. L. Coun BI & O 1st M (option V 75 p 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1908
Wabash Chester & Western—First mortgage gold. c*	42	1888	1,000	300,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage \$1,000,000 gold. S84.c*	65	1893	1,000	390,000	5 g	J & J	July 1894 paid July 1 '96 Jan	1 1928
Wadley Southern—First M \$1,000,000 gold red 105. Q	93	1906	1,000	800,000	3½	J & J	Guaranty Trust Co, N Y	July 1 1926
Walkhill Valley—Stock 3½% guaranteed.	---	---	---	330,000	3½	Q—F	Grand Cent Station, N Y	May 1907 7½ %
First mortgage (formerly 7%) guaranteed.	33	1877	1,000	250,000	3½	J & J	do	Aug 1 1917
Second mortgage income 3½% guaranteed.	33	1877	1,000	330,000	3½	M & S	do	Aug 1 1917
Warren (N J)—Stock 7% perpetual guar D L & W	18	---	50	1,800,000	7	A 15 & Q	Del I & W RR, N Y	April 15 '07 3½ %
First ref M \$2,000,000 gold guar p & l. F.c & R	18	1900	1,000	1,394,000	3½ g	J & J	do	Aug 1 2000
Washington Central—First M gold \$15,000 per mile. K	130	1898	500 & c	1,853,000	4 g	Q—M	Knickerbocker Tr Co, N Y	Mar 1 1948
Wash & Columbia River—1st M \$2,500,000 gold. F.c*	163	1895	1,000	2,498,000	4 g	J & J	Farmers' L & Tr Co, N Y	July 1 1935
Income bonds non-cumulative \$2,500,000. F	1895	---	1,000	2,245,000	---	---	Payable as earned. See text.	July 1 1935
Washington Co—1st M gold guar (end) red 105. C.c*	137	1904	1,000	2,500,000	3½ g	J & J	N Y, Portland & Boston	July 1 1934
Washington & Franklin—1st M \$475,000 g int rental r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---
Wash Term—1st M \$12,000,000 g guar (text). U.s.c* & R	23	1902	1,000 & c	10,000,000	3½ g	F & A	Washington and New Yk	Feb 1 1945
Weath Min Wells & Br—1st M guar p & l end (text) N	---	---	---	500,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR.	---	---	---	---	---	---	---	---
West Jersey & Sea Shore RR—Common stock.	---	---	50	9,641,600	6 in 1906	M & S	Broad St Station, Phila	Mar 15 '07 3 %
Special guaranteed stock.	---	---	50	104,000	6	J & J	do	Dec 1 1906 3 %
Camden & Atl cons M (\$650,000 5% bal 6% coupon)	79	1881	1,000	999,000	5 & 6	J & J	do	July 1 1911
West Jersey consol mortgage (\$1,500 is scrip). F	128	1879	500 & c	750,000	4	M & N	do	Nov 1 1909
Woodstown & Swedesboro first mortgage. c*	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s f.c*	329	1896	1,000	1,600,000	4 g	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 gold. c*	329	1896	1,000	1,500,000	3½ g	J & J	do	July 1 1936
Gold Series C & D (\$624,000 Ser C 3½% Ser D 4%)	329	1896	1,000	1,900,000	3½ & 4	V	do	July 1 1936
West Shore—1st M guar p & l end by N Y C. Un.c*	479	1885	1,000 & c	80,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Maryland RR.	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First M gold. MeBa.c*	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off. 2 Wall St. N Y	April 1 1990
Western (Ala)—1st M gold guar by C & G and Ga RR. c*	132	1888	1,000	1,543,000	4½ g	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—Com stock \$60,000,000 auth.	---	---	---	---	---	---	---	---
First mortgage \$30,000,000 gold. Me.c* & R	Text.	1902	1,000	39,576,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and conv M \$10,000,000 (text). B c* & R	Text.	1902	1,000	10,000,000	4 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1952

WABASH CHESTER & WESTERN RR.—See page 179.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 678 acres of timber lands. It later leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz. \$11,870,000, common, \$6,423,800 second preferred and \$447,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings for traffic interchange to meet any deficiency of interest and contract with Carnegie Steel Co. 80, p. 1231, 2221.

Of the \$50,000,000 first 4s, the remaining \$20,500,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mtge. bonds. The second mtge. bonds are entitled to interest at 4 % per annum to June 1910, incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

EARNINGS.—12 mos., 1905-06. Gross, \$933,352; net, \$339,104. July 1 to Feb. 28, 1906-07. Gross, \$354,142; net, 104,356.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:
Owns East of Miss. River. Miles. Owns West of Miss. River.
Toledo, O., to East Hannibal. 131
Camp Pt. and Elvaston, Ill. 536
Decatur, Ill., to St. Louis. 110
June, near Chicago to Effingham and Altamont, Ill. 216
Streator to Fairbury. 31
Edwardsville Branch. 110
Delrey, near Detroit, to Butler. 110
Montpelier, O., on line to Detroit to Clarke Junction, near Chicago. 150
Attica to Ellettsburg, Mo. 110
Champaign to Sidney. 12
Toledo to Montpelier, O. 50
New Haven to Butler, Ind. 26
Owns West of Miss. River. Miles.
St. Louis to near Kansas City. 275
Centralla to Columbia, Mo. 21
St. L. Levee to Ferguson, Mo. 11
Also owns entire \$10,000,000 stock of Wash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY. A.C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned \$3,500,000 preferred stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-07, 6 % yearly).

FINANCIAL PLAN.—The stockholders and debenture holders voted Oct. 22 1906 to approve a plan, given in V. 83, p. 437, 626, to retire at once the \$30,000,000 outstanding debenture A and B bonds and make provision for future capital requirements and the refunding of the present bonded debt. A new issue of 4 1/2 % 50-year refunding bonds was authorized (limited to \$200,000,000 bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof. Of the bonds, \$5,000,000 is issuable at once, \$21,862,500 to retire the debentures and \$68,277,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,560,500) of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$36,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,357,000 of the Series A and all except about \$2,400,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 52, 222.

—Will Be Exchanged for.—
Each \$1,000 Bond— Amount 4 % Pref. Com.
Debentures Series A \$2,500,000 8795 \$580 \$580
Debentures Series B 26,500,000 720 520 520

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,000 miles east of the river.

Debenture mortgage bonds were \$3,500,000 series A (pref. In respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. Both series had voted to pay. See plan above.

Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee). V. 83, p. 157, 212.

INTEREST ON '90 to '93. '94. '95 '96. '97 to '99. '00 to '04 None

"A" bonds % 1 1906 0 1 0 6 yearly since.

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1049.
Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.
A sinking fund retires \$100,000 equipment 5 % of 1901 annually at 105 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 622; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$300,000 semi-annually. V. 82, p. 1408.

In Dec. 1906, 4,000 steel hopper cars and 2,000 wooden box-cars, it was stated, were ordered. V. 83, p. 1325.

Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds.

V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places.

V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570. V. 83, p. 1236.

The \$6,160,000 3-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Term. Ry. and \$4,800,000 Wabash RR. 1st ref. 4s. V. 84, p. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip. 5s. V. 78, p. 1551.

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pittsburgh Term. Ry. terminals and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater.

As to retirement of bonds and new ref'd issue, see ELAN above.

EARNINGS.—8 mos., 1906-07. Gross, \$18,239,950; net, \$5,440,127.

July 1 to Feb. 28, 1905-06. Gross, 16,675,260; net, 4,755,045.

For 4 mos. ending Oct. 31 1906, net, \$3,332,785, against \$2,856,392 in 1905; other inc., \$391,095; charges, \$2,046,507; improvements, \$35,823; bal., \$1,641,745.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1905-06 in V. 83, p. 887, 975; editorial, p. 933.

Year ending June 30—

Average mileage 2,561 2,517 1904

Gross earnings \$25,635,379 \$24,698,600 \$23,025,326

Net earnings 6,937,491 4,193,156 5,340,118

From rent of tracks, &c. 1,231,845 875,262 641,347

Total net income \$8,169,336 \$5,068,418 \$5,981,465

Taxes \$85,939 \$826,624 \$750,159

Track bridge rent, &c. 947,960 2,232,594 2,019,592

Interest on bonds 708,484 3,468,572 3,092,423

Appropriation for new equipment 1,300,000

Dividend on "A" debentures 105,000

Balance sur. \$509,333d.f. \$1,459,372 sur. \$14,291

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano;

Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. G. O'Brien;

Director, E. T. Jeffery; H. Hubbard, Jr., Sec. of Railway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Sloeum,

Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano.

OFF. 193 Broadway, N. Y.—(V. 84, p. 222, 272, 804, 869, 932.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, via Wadley, 93 miles. A consolidation in Aug. 1906 with the Stillmore Air Line Ry.,

name being changed from Wadley & Mt. Vernon RR. Understood to be

controlled by interests allied with the Central of Georgia Ry. Stock,

\$200,000, all issued; par, \$100. Of the bonds, \$200,000 are reserved for

future requirements, \$215,000 of the present issue to be held to retire out-

standing Wadley & Mt. Vernon 5 % bonds. V. 83, p. 437. Pres., H. P. Smart; Auditor, W. D. Beyer; Treas., T. M. Cunningham. Office,

Savannah, Ga.—(V. 83, p. 437, 964, 975.)

WASH. CENTRAL RY., WASH. & COL. RIVER RY.—See page 179.

WASH. COUNTY RY., WASH. & FRANKLIN RY.—See page 179.

WASHINGTON TERMINAL CO.—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed

early in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the

Balt. & Ohio own the outstanding \$2,500,000 stock (authorized amount

\$3,600,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 %

interest was sold in April 1905, the \$2,000,000 unused bonds not to bear

interest in excess of 4 %. V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252;

V. 80, p. 652, 1176, 1354. Other tenants besides guarantors are Southern

Ry., Wash. Southern Ry. and Ches. & Ohio Ry.—(V. 84, p. 889.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 179.

WELLINGTON GREY & BRUCE RY.—V. 83, p. 30; V. 84, p. 160.

WEST JERSEY & SEA SHORE RY.—(See Map Pennsylvania RR.)—

Owns all the lines on the Pennsylvania system in Southern New Jersey,

including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden

to Cape May, 82 miles, &c., total 334 miles. V. 62, p. 566, 871. Of this,

Camden to Atlantic City, with branch, total about 75 miles, is equipped

electrically.

STOCK.—Stockholders voted Mch. 6 1906 to increase the common stock

to \$10,000,000. Of the new stock, about \$3,418,000 was subscribed by

stockholders at par in April 1906, raising the amount outstanding to \$9-

641,000, of which the Penn. RR. held Jan. 1 1907 \$4,096,000. V. 82, p.

187, 393, 734.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5 % yearly;

since to Mch. 1907, incl., 6 % yearly.

DEBENTURES.—First cons. mtge. is for \$7,000,000, of which \$1,840,000 re-

served for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160.

Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

EARNINGS.—2 mos., 1907. Gross, \$352,254; op. def. \$200,812

RAILROADS. For explanation of column headings &c. see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stcr. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stock—First Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Western Maryland—(Concluded)								
West Va. Cent. & P. 1st M \$2,000,000 ass.---Mp.c.	132	1881	\$1,000	\$3,250,000	6 g	J & J	First Nat Bk. New York	July 1 1911
Piedmont & Cumberland 1st M gold assumed---Me	29	1886	1,000	650,000	5 g	F & A	do do	Aug 1 1911
Coal & Iron Ry 1st M gold ass (V 71 p 1166)---MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M \$2,000,000 gold ass.---MeBa.c & r	31	1891	1,000	1,300,000	5 g	J & J	do do	Jan 1 1941
Lines Leased (s) and Controlled by Ownership of all	(y) or Majority (z) of S	lock	stock	tatement of each company.				
xyBalt & Cumb Val Ry 1st M interest rental.	3	1879	100 &c	48,500	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental.	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR Ext stock gu (\$270,000 car 7%)	---	---	50	390,600	5 & 7	J & J	do do	Jan 1 1907
First mortgage interest rental.	---	---	1,000	250,000	6	J & J	do do	July 1 1931
Notes g sec by \$12,000,000 mortgage deb. MeBa.c	66	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar. MeBa.c	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Western New York & Pennsylvania—Stock (see text)								
Western N Y & P 1st M (\$10,000,000) gold. Me.c	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M \$10,000,000 gold (see text)---Un.c	600	1895	1,000	10,000,000	5	A & O	do do	April 1 1943
Income bonds \$10,000,000 gold non-cum.---FP.c	---	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M \$50,000,000 g red 105. B.c & r	---	1903	1,000 &c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock \$20,000,000 auth								
First pref 4% non-cumulative \$5,000,000.	---	---	100	20,000,000	---	---	---	---
Second preferred 4% non-cum \$12,000,000.	---	---	100	4,986,900	---	---	---	---
First mortgage Lake Erie Div gold.	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div 5 & 2 (2d on 187 m) g. Ce.c	27	1888	1,000	894,000	5 g	F & A	J Central Trust Co N Y	July 1 1925
Extension and improve M (\$1,900,000) gold.---Ce.c	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold \$15,000,000.	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
General mortgage \$35,000,000 gold.	---	1905	1,000	See text.	4 g	F & A	do do	Aug 1 1955
Notes g sec by \$12,000,000 gold guar p. i red par. N	---	1905	---	8,000,000	5 g	F & A	New York Tr. Co, N Y	Aug 1 1936
Toledo Dock & Coal Co 1st M int paid as rental.	---	1883	---	50,000	5	F & A	2nd Nat. Bk, Toledo	Aug 1 1908
Lorain & W Va 1st M \$2,000,000 gold guar. c & r	35	1906	1,000	See text.	4 g	J & J	D New York	June 1 1956
Car trusts June 1905 payable monthly, guar & ann	---	---	---	353,600	---	---	Various	To Nov 1914
Equipment bonds \$2,500,000 gold s f (see text)---Me	---	1902	1,000	2,098,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold.	1904	---	1,000	672,000	4 & 5 g	Various	Various	To Dec 1914
Wheeling Term—1st M \$2,000,000 g f guar p. i c & r	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g int guar. F.c	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1980
White Pass & Yukon—Stock \$1,700,000.	---	---	---	---	---	---	See text. Office, 7 Moorgate St, Lon	Jan 15 1907 3%
Consolidated debent stock red par.	110	1900	£10	£1,375,000	5	do	do	Dec 31 1936
Mortgage debentures (navigation bonds) red 105.	---	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1930

REPORT.—Report for 1905 was in V. 82, p. 985.

Years end, Dec. 31.	1906.	1905.	1904.	1903.
Gross earnings	\$5,292,284	\$4,632,405	\$4,307,597	\$4,260,460
Net earnings	1,249,370	1,263,677	1,049,091	945,475

In 1906 other inc., \$40,086; interest on funded debt, rentals, taxes, &c., \$532,782; dividends at 6% on com., (6% on special guaranteed) call for \$481,944; bal., sur., \$274,728.—(V. 83, p. 689; V. 84, p. 160, 572.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wec hawken, N. Y., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Stock, N. Y. RR. (owned), Syracuse to Earlville, 43 m. LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, 532.)

WEST VIRGINIA CENTRAL & PITTSBURG RR.—See Western Maryland, WEST VIRGINIA & PITTSBURG RR.—See page 179.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. R.R. of Georgia, each owned half the \$3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS 1894 to 1896. '97. '98. '99. '00. '01. '02 to '06. (%) 2 yearly 3 0 5 4 2 4 yearly
For year ending June 30 1906, gross, \$1,132,362; net, \$454,582; other income, \$9,589; charges, &c., \$331,755; divs., \$120,000.—(V. 82, p. 536.)

WESTERN MARYLAND RR.—(See Map.)—HISTORY.—In June 1902 the Gould interest accumulated in the Ch. of Baltimore in road. In 1905 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Belington & Beaver Creek and Coal & Iron Rys. V. 81, p. 509, 900, 1243.

Lines Owned—(390.7 m.) Miles. Lines Leased—(150.8 m.) Miles.
Maryland division, Balto., via Balt. & Cumb. Val. (3 cos.)---34.1
Hagerstown to Balto. via Balt. & Harrisburg (3 cos.)---97.6
Cumberland, Md. to Balto. via Washington & Franklin---19.1
West Va. div., Maryland to Belington and Durbin, W. Va. via Trackage in Baltimore---2.7

with branches, 218.3. (* See this Co.)
Total June 30 '06 (also 27.4 m. 2d & 193.6 m. side, &c., track)---543.6
Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

As to Uniontown & Wheeling Short Line. see V. 82, p. 1270.
In Jan. 1907 acquired the George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 m., with 4 branches; total, 33 m. See V. 84, p. 160.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000), cover the entire property of the railroad and stocks of the proprietary and lines owned by the company, also all of the capital stock of the West Virginia Central & Pitts. Ry., which owns about 135,000 acres of bituminous coal lands with 23 mining plants and appurtenances, 823 coke oven administration buildings, 3 department stores and 542 dwelling houses. 900,000 bonds first issued were used for the cancellation of \$12,500,000 of mortgages formerly resting upon the Western Maryland RR. 1st 4s acquire the capital stock of the West Va. Central and \$4.50 the construction of the Cumberland extension and equip and improvements. The remaining \$25,000,000 was Iowa, viz.: \$3,000,000 for terminals, terminal property and adjacent to Baltimore, \$7,481,300 to retire bond-leased roads. V. 75, p. 550, 850; V. 79, p. 1024; see 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 82, p. 53.
In Oct. 1905 the 1st mtge. was a direct first lien of conveyance of the West Va. Cent. & Pitts. and les, became a direct second lien on 227 miles ad 900 divisional liens; it also covers practically all leased companies owning 131 miles of road, s bonds, making a total of 522 miles covered.
The gen. lien and convertible mtge. s bonds bearing 4% fixed interest since Oct.

EARNINGS.—For 7 months ending
7 Mos. ending Gross
Jan. 31—Earnings
1906. \$3,120,190
1905. 2,683,188

REPORT.—Report for year
Year end, June 30—
Gross earnings \$
Net earn. over taxes &c. \$
Int. on deposits, &c. \$

Net income, railway
Profits coal, &c., d
Total net incor
Interest on bor
Rentals lessee
Interest on y

Balance
Pres Chesapeake
1905)

REPORT.—Report for the year ending June 30 1906 was in V. 83, p. 1287, 903-04, of 5,752,524 tons of freight carried, products of mines furnished 1% (bituminous coal, 51.12%).

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. lge. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is served to retire underlying bonds and \$20,000,000 for future purposes. In 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for the same track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

TEST EARN.—8 mos. 1906-07. Gross, \$4,014,053; net, \$1,365,407
July 1 to Feb. 28. 1905-06. Gross, 3,758,142; net, 1,112,843

REPORT.—Report for the year ending June 30 1906 was in V. 83, p. 1287, 903-04, of 5,752,524 tons of freight carried, products of mines furnished 1% (bituminous coal, 51.12%).

Gross. Net.
05 \$5,318,801 \$1,556,646
06 4,505,607 956,471
07 4,325,282 1,049,983

ICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Delano, St. Louis; V.-P., B. A. Worthington, Pittsburgh; Sec. and H. B. Henn, New York.

CTORS.—George J. Gould, Edwin Gould, E. T. Welles, Winslow Alvin W. Kreech and W. E. Connor of New York; F. A. Delano of Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. Robert Blickensderfer, Dan. R. Hanna and William G. Mather and C. M. Spitzer of Toledo, O.—(V. 83, p. 273, 1230, 1287.)

In 1900 the Penn. RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

BOND N. Y. & Pa. 1st mtge. in V. 47, p. 109.
On Dec. 31 1904 \$395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, \$562,428.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 984.

Years end, Dec. 31—
1906. 1905. 1904.
Gross earnings \$7,674,112 \$6,647,831 \$5,341,975

Net earnings 1,520,906 1,091,820 277,598
Net earnings 1,520,906 1,091,820 277,598
Int. charges on 1st mtge. 490,500 490,500 490,500
Int. on gen. mtge. (see above) 490,000 490,000 490,000

Taxes 585,527 116,268 118,468
Car trusts and other interest 209,674 221,302
Miscellaneous and extraordinary 214,949 109,318 227,112

Balance, deficit— \$179,071 \$242,941 \$1,188,784
—(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806, 984.)

WESTERN PACIFIC RR.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed Sept. 1908. V. 84, p. 627, 932. In Sept. 1906 Virginia & Dulles was reported as acquired. V. 83, p. 689. The Den. & Rio Gr. and Rio Gr. West, own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000, have been sold; see table above, V. 78, p. 1195; V. 80, p. 480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,000,000 2d mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mich. 1906, V. 82, p. 630.—(V. 84, p. 340, 627, 932.)

WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry. foreclosed in 1900. STOCK—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1907 owned \$1,263,000 bonds. For year ending Dec. 31 1906, gross, \$227,730; net, \$128,857; interest, \$59,400; dividends (2%) \$40,000; bal., sur., \$28,981. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:
Lines owned— Miles.
Toledo, O., to Martin's Ferry---216 (Cleveland Belt)---6
Cleveland to Zanesville, O.---144 Various branches owned---61
Canton to Zanesville, O.---45 Branch oper., perp. lease---21
Toledo Belt Line---5

Total July 30 1906. 498

HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie Railway, foreclosed, V. 68, p. 830.
Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the amount of the stock \$11,870,000 common, \$6,423,890 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years, with branches, V. 70, p. 799, 741.

In 1900 acquired the Lorain & West Virginia, Wellington north to Lorain, 30 miles, with branches, 5 m., completed Mch. 1907, and the Sugar Creek & Northern (cut-off), under construction from Bolivar north-west to Orrville, 22 miles. V. 82, p. 1103; V. 83, p. 1288.
The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 first 50-year gold 4s, due Dec. 1 1952, int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

BONDS.—The mtge. of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 will be issued to retire at maturity all underlying bonds. See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s (\$2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end. prin. and int. V. 83, p. 272, 1287.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied the purchase of additional equipment) to the following amounts: \$100,000 early to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 early for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. lge. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is served to retire underlying bonds and \$20,000,000 for future purposes. In 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for the same track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

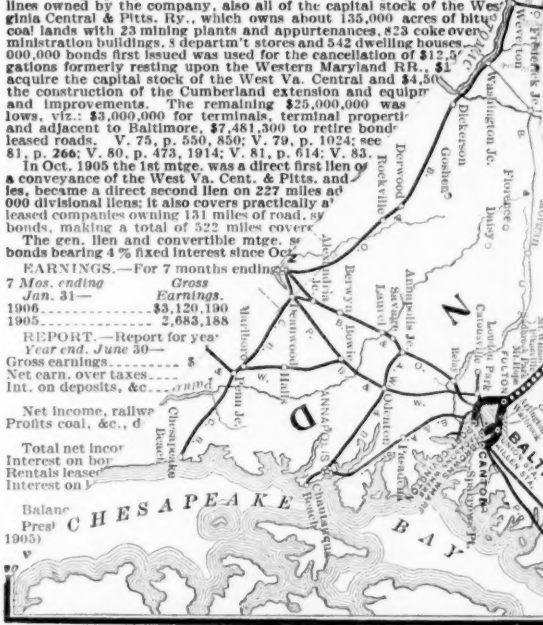
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For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
RAILROADS.								
Temple & Val—1st M \$1,200,000 gold (see text)...	53	1906	1,000	251,000	5 1/2	A & O New York	April 1 1956	
Temple & Val—1st M \$1,500,000 gold (see text)...	91	1906	1,000	1,073,000	5 1/2	J & L Land Title & Tr Co, Phil	Jan 1 1908-1921	
Temple & Val—1st M deb stock crts \$500,000 p. m. & l	53	1906	1,000	250,000	4 1/2	A & O New York	1960	
Toronto Ham & Buff—1st M gold \$40,000 p. m. AB c*	88	1896	1,000	3,280,000	4 1/2	J & D N Y Boston and London	June 1 1946	
Second mortgage \$1,000,000 gold.	88	1904	1,000	1,000,000	4 1/2	J & D New York	June 1 1946	
Transylvania—First mort gold \$500,000. Se & ar	42	1906	1,000 & c	434,000	5 1/2	J & J Standard Trust Co, N Y	Jan 1 1956	
Traverse City Le & Man—First M \$300,000 gold, & ar	30	1902	1,000	300,000	5 1/2	A & O In default	April 1 1952	
Traverse City RR—First mortgage gold.	26	1883	1,000	250,000	3 1/2	J & J Winslow, Lanier & Co, N Y	Jan 1 1933	
Trenton Delaware Bridge—First mortgage.	1877	1,000	322,000	7	J & J Treasurer's Office, Phila	July 1 1917		
Trinity & Brazos Valley—Equip tr bds gr (text) call 1010	1907	1,000	500,000	5 1/2	A & O	Oct '07-Apr '17		
Troy & Greenbush—Stock 7% rental New York Cent	9	1893	1,000	275,000	7	J & D 15 Troy, N Y	Dec 15 '06 3 1/4 %	
Tuscaloosa Belt—First mortgage \$100,000 gold. K & c	27	1897	1,000	150,000	5 1/2	J & D Kulerbocker Trust, N Y	June 1 1918	
Utah & Delaware—Cons M for \$2,000,000 gold. Ce & c	101	1888	1,000	2,000,000	5 1/2	J & D Metropolitan Tr Co, N Y	July 1 1917	
Refunding mortgage \$3,200,000. S & c & ar	1902	1,000	900,000	4 1/2	A & O New York	Oct 1 1952		
Utah Valley—First M \$200,000 gold redeem at 110	19	1904	250 & c	250,000	5 1/2	J Office, 135 B'way, N Y	Jan 1 1954	
Underground Elec Rys of London—Ord shares full pd.	1903	£100	£5,000,000	5	J & D London & West Bk, Lon	June 1 1908		
5% profit-sharing notes \$7,000,000 redeemable at do	1903	£100 & c	£5,599,288	5 1/2	J & D Speyer & Co, New York	June 1 1908		
4 1/2% power-house debentures \$350,000. do	1905	£100	£16,550,000	5 1/2	J & D Speyer & Co, New York	June 1 1908		
Union Pacific RR—Common stock \$196,178,700.	1900	100	196,178,700	5	A & O Office, 120 B'way, N Y	April 1 1907 5 %		
Preferred stock limited to 4% non-cum \$200,000,000	1900	100	99,569,300	4 1/2	A & O do	April 1 1907 2 %		
First M Ry and land grand \$100,000,000 gold. Me	1,835	1897	500 & c	100,000,000	4 1/2	J & J do	July 1 1947	
Union Springs & Nor—1st M \$1,000,000 gold red 105	7 1/2	1901	1,000	75,000	5 1/2	M 10 & N International Tr Co, Balt	April 1 1907 2 1/2 %	
United N J RR & Canal Co—Stock 10% guaranteed.	238	1878	1,000	841,000	6 1/2	M & S Office, Philadelphia	Sept 1 1908	
General mortgage of Loan of 1908 gold. r	1883	1,000	1,824,000	4 1/2	F & A do	Feb 1 1923		
1871 for \$20,000. Loan of 1923 gold. r	1889	1,000	6,020,000	4 1/2	M & S do	Sept 1 1929		
000 (now first mort. Loan of 1929 gold. & ar	1894	1,000	5,646,000	3 1/2	M & S Nat Bk Com, N Y & Phil	Mar 1 1951		
gage) PP secures. Loan of 1944 gold. & ar	1901	1,000	5,669,000	3 1/2	M & S do	Mar 1 1951		
all equally. Loan of 1951 gold p & guar.	26	1895	1,000	300,000	6 1/2	J & J Morton Trust Co, N Y	Jan 1 1920	
United Verde & Pacific—First M \$300,000. Mo & c	07	100	4,000,000	6	M & N D L & W RR, New York	May 1907 3 %		
Utica & Black River—See Rome Watertown & Ogdens burg.	07	100	849,285	5	F & A10 On Nat Bk, Utica, N Y	Feb 9 1907 1 1/2 %		
Utica Chen & Susa—Stock 6% guar by D L & W	31	1889	1,000	800,000	5	J & J New York Trust Co, N Y	July 1 1939	
Utica Clinton & Binghamton—Stock. V. 68, p. 475, 1134.	31	1889	1,000	750,000	5	J & J Del Lack & West, N Y	Jan 1907 2 1/2 %	
First mortgage guar p & l by Del & Hud (end). N & c	11	1881	1,000	400,000	5	F & A do	Aug 1 1911	
Valley (N Y)—Stock 5% guaranteed by D L & W.	11	1881	1,000	400,000	5	F & A do	Aug 1 1911	
First mortgage (for \$500,000). F	11	1881	1,000	400,000	5	F & A do	Aug 1 1911	

Title & Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Report for 8 mos. end. June 30 1906, in V. 84, p. 99, showed: Gross, \$948,876; net, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$35,000; div. on com. stock (7%), \$115,500; bal., surplus, \$186,632. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Bullitt Bldg., Philadelphia. (V. 84, p. 99.)

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Port. & Santa Fe, to Bullfrog, Nev., 110 m., of which 7 m. operated Feb. 1907; extension proposed to Tonopah, Nev., 40 m., making a total of 150 miles. Stock authorized, \$1,500,000. The debenture stock certs. are guaranteed by the Bonanza Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753 871, 1440. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie. (V. 82, p. 871, 1440.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 58 miles; branches 7 miles. See V. 62, p. 319. Under traffic agreement with N. Y. Central in Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 10% is held by Canadian Pacific and 81% by N. Y. Central. V. 61, p. 753; V. 65, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 8 months ending Feb. 28 1907, gross, \$503,102, against \$488,181 in 1905-06. For year ending Dec. 31 1905, gross, \$691,835; net, \$218,219; int. on bonds, \$171,200; bal., sur., \$47,019. (V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453. **TRANSYLVANIA RR.**—Hendersonville to Lake Tawaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. H. Bays, Brevard, N. C.; Treas., A. K. Orr. (V. 63, p. 97.)

TRAVERSE CITY LELANAU & MANISTIQUE RR.—Operates Traverse City, Mich., to Leelanau 30 miles, of which Hatter's Crossing to Traverse City, is trackless. The Grand Rapids & Indiana Railway owns one-fourth of bonds and was to operate the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448; V. 82, p. 1098. Stock authorized, \$300,000; par of shares, \$100. Union Trust Co. of Detroit was receiver and purchased the road in foreclosure April 17 1907. V. 82, p. 988. Year ending Dec. 31 1906, gross, \$39,792; net, \$6,604. Pres., R. M. Metheny; Treas., D. W. Kaufman. (V. 83, p. 97.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1906, gross, \$75,430; net, \$14,901; interest, \$7,500; rentals, \$11,752; balance, \$6,649. (V. 77, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 1870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 157 m., opened Nov. 1906; also Teague, Tex., 14 m. southeast of Mexia, northerly to Waxahatche, 67 miles, opened Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahatche to Dallas, 31 miles. Total operated, 415 miles. V. 83, p. 695, 1172. Stock, \$300,000; par, \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage. Outstanding Oct. 31 1906, \$4,829,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 509. (V. 84, p. 509.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1831 at 7% on \$275,000 stock.

TUSCALOOSA BELT RY.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$28,000 (\$100 shares). F. W. Monnith, Pres. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (5 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1905-06, gross, \$29,490; net, \$10,223; charges, \$10,301; balance, deficit, \$78. Pres., T. S. Moorhead. (V. 67, p. 1162.)

THE ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4% of 1902 see V. 78, p. 667; V. 79, p. 153.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross	Other Inc.	Charges	Bal., Sur.
1906	\$519,271	\$162,718	\$1,593	\$83,000
1905	\$466,744	\$173,092	\$1,373	\$82,119
Yrs. end. June 30, Gross	\$913,837	\$261,500	\$2,887	\$165,119
1904-05	\$825,835	\$238,701	\$2,698	\$160,854

Entire surplus in 1905-06, and in 1904-05 \$50,000, was appropriated for repairs and renewals. (V. 75, p. 78, 667, 1110; V. 79, p. 153.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 10 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1906, gross, \$44,444; net, \$16,738; interest, taxes, &c., \$9,773; balance, surplus, \$6,985. Pres., Lewis R. Morris. Office, 135 Broadway, N. Y. (V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating 99 miles double track (V. 79, p. 920, 1551, 2153; V. 83, p. 629, viz.:

Tube Cos.—Stk. mostly owned. Miles.	Surface—Mat. Stk. owned. Miles.
Baker St. & Waterloo Ry. London United Tramways (in operation) 48 1/2	
1st sec. opened Mch. 10 1906	
Char. Cross Eus. & Hamp. Ry. 22 1/2	Metropolitan District Ry. (opened Aug. 1 1903)
To be opened June 1907	Great Northern Piccadilly & Brompton Ry. 28
Opened Jan. 1907	

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

SECURITIES.—The 5% profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by) may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of \$25,000,000 borrowing power was authorized, but no issue of securities is contemplated in near future. V. 82, p. 753, 806.

Names of Controlled Cos.—	Total Issued.	Held by Parent Co.
Bak. St. & Wat. erio ord. stk.	2,224,960	1,818,890
Perp. stk. 4%	656,600	cNII
Ch. C. E. & H. 3.230,970	3,230,970	3,230,970
4% perp. deb.	396,200	aNII
Gt. Nor. Pic. & Brompt. 4.225,000	3,361,240	
4% perp. deb. stk.	513,000	iNII
	7,000	
a Metrop. Dis. Ry. Ordin. y stock	3,235,000	1,781,500
5% pref. stk.	200,000	196,000
2d do	1,470,000	1,470,000
4% guar. stk.	1,250,000	6,500
3% cons. per. charges	2,116,666	
loans	2,835,825	
b London United Tramways. Ordin. stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1st M. & G. deb.	1,311,000	

* About 80% of total issued share capital deposited for profit-sharing notes. * Has a vote on \$37,351, on which holders have ceded their vote in consideration of scaled dividend guaranty (including \$96,000 held by Underground Co.). * No voting power. * \$600,070 full paid in (of which \$500,000 owned) and \$399,930, £6 per share paid in (of which \$378,700 owned). * ab Underground Co. has vote on \$2,788,851 out of £26,205,000, and \$21,032,470 out of £2,250,000 voting shares. * c Issuable to Underground Co. or nominees on demand: £24,400; d £263,800; f £262,000.

REPORT.—For year ending June 30 1906 in V. 83, p. 1588; V. 84, p. 104. Edgar Speyer, Chairman; Sec., W. E. Mandellic. (V. 84, p. 694.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly—Miles. Controlled—Practically Owned—Coun. Bluffs to Ogden. 1,012 "Ore. Short Line RR., Kansas City to Denver. 1,012 "Frisco RR., Kansas City to Cheyenne. 106 "Oregon RR. & Navigation. 1,075 "Lasalle, Col., to Julesburg. 149 Leased. 71 Other branches, &c. 1,221

Total all lines July 1 1906. 5,664

Tot. main line and branches 3,128
* See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which sec. Northwestern Pacific (jointly owned with Atchafalaya), see that Co., V. 84, p. 104.
In Nov. 1906 589 miles of extension were authorized or under construction, of which 42 completed Jan. 1907; also 77 miles were opened July 1 1906. Other lines were under consideration. V. 83, p. 1356. Contracts were let from Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

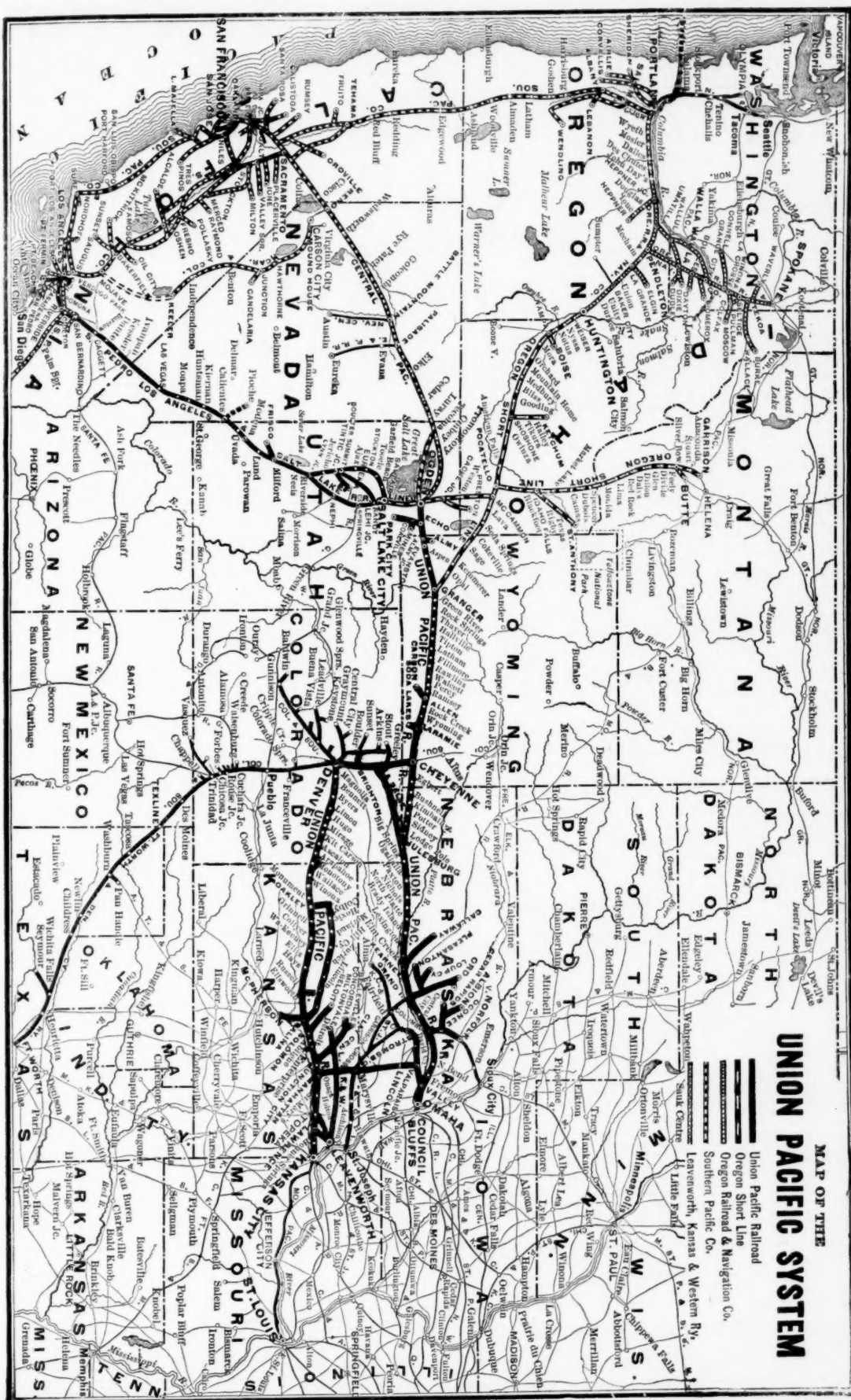
In 1901 Oct. purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$15,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning \$10,344,100 pref. stock. V. 81, p. 1664; V. 83, p. 689. In March 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock, and \$724,000 Northern Securities stock were owned. Prior to that time \$24,030,082 Northern Pacific, \$16,360,089 Great Northern and \$10,000,000 Northern Securities stock were sold, and \$116,847,953 realized therefrom; the estimated value of these stocks still held was about \$30,000,000. V. 83, p. 1322, 1352, 1359; V. 84, p. 507, 572, 694.

In 1906 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 572, 932):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (cond.).	Par Val
Illinois Central stock	\$28,123,100	Balto. & Ohio, common	\$32,334,200
St. L. & Gr. Isl., com.	2,200,000	do do	7,206,000
do do 1st pf.	932,200	Chic. Mil. & St. P., com.	3,690,000
do do 2d pf.	1,250,000	Chic. & N. W., com.	2,572,000
Acq. by Or. Sh. L. line.	10,000,000	N. Y. Cent. & H. R. stk.	14,285,745
Atch. Top. & G. S. F., pf.	10,000,000		

STOCKS.—In 1909 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line.

On March 24 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s. V. 82, p. 1271. The stockholders voted on May 8 1905 to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. V. 80, p. 1364.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.										Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.						
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	\$1,000	\$750,000	6	A	O All owned by B & O.	Oct 1 1921					
Vandalia RR—Stock \$25,000,000 authorized.....				14,649,546	See text.	F	A & A Checks mailed.	Feb 15 1907 2 1/4 %					
Indianapolis & Vincennes 1st M guar p & l (end).....	123	1867	1,000	1,700,000	7	F	A Farmers' L & Tr Co, N Y	Feb 1 1908					
Terre Haute & Logansport RR first mortgage.....	160	1879	1,000	500,000	6	J	J do do	Jan 1 1910					
Terre Haute & Indianapolis cons M (now first) gold.....	116	1885	1,000	1,900,000	5 1/2	J	J do do	July 1 1925					
Cons M \$25,000,000 gold Ser A \$10,000,000, F & C & R	655	1905	1,000	10,000,000	4 1/2	F	A do do	Feb 1 1955					
Vanderbilt Tim Min & Southw.—1st M g \$12,500,000 pm red	10	1904	250 & 50	50,750	6	F	A Trenton Tr & S Dep Co	Aug 1 1934					
Vera Cruz & Pacific—1st M \$7,000,000 red (text).....	265	1904	1,000	7,000,000	4 1/2	J	J Speyer & Co, New York	July 1 1934					
Vermont & Mass.—Stock 6 % guar by Fitchburg RR.....	50		1,000	3,193,000	6	A	O 53 Devonshire St, Boston	Apr 1 1907 3 %					
Bonds currency guar p & l by Fitchburg RR.....		1903	1,000	772,000	3 1/2	M	N do do	May 1 1923					
Vermont Valley—See Connecticut River RR.....													
Vicksburg & Meridian—See Alabama & Vicksburg													
Vicksburg Sh & Pacific Ry—Common stock \$3,000,000	188		100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %					
Preferred stock 5 % non-cumulative \$2,200,000.....			100	2,142,800	5	1906	Yearly.	do do	Aug 30 1906 5 %				
General mortgage \$3,500,000.....	188	1901	1,000	1,822,000	5	M	N Farmers' L & Tr Co, N Y	May 1 1941					
Vicksburg & Pacific RR prior lien mortgage gold.....	188	1885	1,000	1,323,000	6	M	N Central Trust Co, N Y	Nov 1 1915					
Virginia Midland—See Southern Ry.....													
Virginia & Southw.—See Southern Ry.....													
Virginian—Tidew Coast par certis red par (text).....		1907	25,000 & 60	10,000,000	6	F	A & D	Feb 15 1909					
Wabash-Pittsburg—1st M \$50,000,000 gold, Me & C & R		1904	1,000 & 40	29,000,000	4	F	A & D	June 1 1934					
Second mortgage gold incomes to June 1910 Ea & C & R		1904	1,000 & 40	2,000,000	4	F	A & D	June 1 1934					
Wabash RR—Com stock—\$150,500,000 auth.....			100	51,827,400									
Preferred stock 7 % non-cum—\$40,500,000 auth.....			100	37,837,400									
St. L & N on St Charles Brg gold.....	1,542	1878	1,000	468,000	6 1/2	A	O Office, 195 B'way N Y	Oct 1 1908					
Wabash first mortgage gold (\$84,000,000).....	1,542	1889	1,000	32,011,000	5 1/2	F	A Central Trust Co, N Y	May 1 1939					
Second mortgage gold.....	1,000	1889	1,000	14,000,000	5 1/2	F	A do do	Feb 1 1939					
Deb M Income non-cum Ser A red par to 1909, Me	1,542	1889	1,000	See text.	6	J	J In Jan 1904 paid 3 %	July 1 1939					
do Income non-cum Series B not red, Me	1,542	1889	1,000	See text.	6	J	J None ever paid.	See text.					
Detroit & Chic Exten 1st M g f red at 110, Ce & R	150	1891	1,000	3,288,000	5 1/2	J	J Central Trust Co, N Y	July 1 1941					
D Moines Div 1st M g \$1,800,000 (V 68 p 574), N & C	97	1899	1,000	1,600,000	4	J	J New York Tr Co, N Y	Jan 1 1939					
Toledo & Chic Div M gold \$3,000,000.....	226	1901	1,000	3,000,000	4	M	S Knickerbocker Tr Co, N Y	Mar 1 1941					
Omaha Division \$3,500,000 gold.....	144	1901	500 & 40	3,173,000	3 1/2	A	O Bowling Green Tr Co, N Y	Oct 1 1941					
First lien term mgt \$10,000,000.....		1904	1,000 & 40	5,555,000	4 1/2	J	J do do	Oct 1 1941					
1st ref and ext M \$200,000,000, gold.....		1906	1,000	See text.	4 1/2	J	J New York	July 1 1956					
Equipment bonds \$3,000,000 sinking fund, N & C & R		1901	1,000	2,500,000	5 1/2	M	S New York Trust Co, N Y	Mar 1 1921					
do Series A due \$42,000 M & N.....		1904	1,000	588,000	5 1/2	M	N Bankers' Trust Co, N Y	To Nov 1914					
do Series B \$43,500 due semi ann. C P I		1904	1,000	652,500	4 1/2	J	D Colonial Tr Co, Pittsburgh	To Dec 1914					
do Series C due \$300,000 semi ann. C P I		1906	1,000	5,871,000	4 1/2	J	J Lee, Higginson & Co, Bos.	To July 1 1916					
Two-year collat gold notes.....		1907	1,000 & 40	6,160,000	3 1/2	M	N 10 First Nat BK N Y & Prov	May 10 1907					

DIVS. (%)— 1898 1899 1900 1901 to 1904 1905 1906 1907
On common 1 1/2 3 1/2 4 Yearly 4 1/2 Below Apr. 5
On preferred 1 1/2 3 1/2 4 Yearly 4 1/2 Apr. 2
In 1906, Apr. 3, 5, 5. See below and V. 83, p. 380, 437.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

LANDS.—The 1st ds of 1897 covered June 30 1906, directly or through beneficial ownership, 2,766,845 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1906 at \$1,055,467; also further notes or contracts for lands sold aggregating \$5,449,692, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1906, \$9,996,438. During 1905-06, 1,239,760 acres were sold for \$3,048,840. In Feb. 1906 about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

GENERAL FINANCES.—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid for investment by June 30 1906 was \$17,300,000. V. 76, p. 920; V. 77, p. 35; V. 79, p. 1707, 1709. In Nov. 1906 control of Utah Light & Ry., Salt Lake City, was acquired by Oregon Short Line. V. 83, p. 1172.

In April 1906 the dividend rate was increased to 6 % yearly, and in Oct. to 10 %, of which 6 % from the operations of the road and 4 % from investments. In Oct. 1906 semi-annual dividends on So. Pac. common stock at the rate of 5 % yearly were begun, yielding the U. P. on its holdings \$4,500,000 annually. V. 83, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History," above.
On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1906 there was released from the lien of the mortgage about 858 miles of road, which became a free asset. V. 83, p. 1352.

LATEST EARNINGS.—For 8 months ending Feb. 28 net over taxes:

	Gross Earnings	Net Earnings
July 1 to Feb. 28, 1906.....	1905-06	1905-06
Union Pacific system.....	\$50,029,263	\$45,669,612
ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 1343, 1351 (see also editorial, p. 1520). Average train-load off-system, 510 tons in 1905-06.		
Years ending June 30—	1905-06	1902-03
Average miles.....	5,404	5,357
Gross earnings.....	\$67,261,543	\$50,224,947
Oper. exp. and taxes.....	36,963,773	31,862,714
Net receipts.....	\$30,317,770	\$27,462,233
Income from investm'ts.....	10,329,815	4,266,844
Total income.....	\$40,647,585	\$33,958,994
Fixed charges.....	\$8,862,491	\$11,152,342
Income from investm'ts.....	\$11,152,342	\$12,429,595
Income from operations.....	\$22,932,732	\$10,387,147
Divs. on U. P. pref.....	\$20,688	\$21,599
Divs. on U. P. com.....	\$4,398,764	\$4,398,256
Divs. on common.....	\$16,550,392	\$16,550,392
Approp. for imp'ts, &c.....	\$2,000,000	\$2,000,000

Balance, surplus..... \$8,032,250 \$7,719,281 \$4,713,456 \$4,943,474
OFFICERS, &c.—(July 1906).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Mgr., A. L. Mohler; Sec., Alexander M. Hill; Compt., Wm. Mahl; Treas., F. V. S. Crosby.
Directors: James Sullivan, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Wilcox and Robert W. Goeltz.

Office, 120 Broadway, N. Y.—(V. 84, p. 222, 509, 572, 694, 932).
UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. Pres., W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753).

UNITED NATIONAL RAILWAYS OF MEXICO.—To own or control the National RR. of Mexico system (including Mexican International and Intercoastal of Mexico), the Mexican Central, and probably other roads. The Mexican Government will have control through an absolute majority of the entire stock (see item V. 84, p. 51, under caption of Mexican Central Ry.). The new company will have control, first and second preferred stocks, prior lien 50-year 4 % and general mortgage 70-year 4 % bonds, the latter to be guaranteed principal and interest by the Mexican Government. A syndicate will buy the bonds and offer them in exchange to the holders of the present securities of the Mexican Central and National RR. of Mexico. V. 83, p. 1470.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 474 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere, Del.—which see—are principal leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.
EARNINGS.—For year ending Dec. 31 1905, gross, \$32,766,144; net, \$7,932,148; other income, \$448,534; int., rentals, improve., &c., \$4,439,168; dividends, \$2,124,040; bal., sur., \$1,817,474.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 3 1/2 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5 % per annum; balance variable—3 1/4 % 1894 to 1906, incl.

VALDEZ-YUKON RR.—V. 83, p. 324.
VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Map Pa. RR.)—The road embraces:
Owned, Miles. Leased. (*See this co.) Miles.
Indianapolis, Ind. E. to St. L., Ill.—239 Terre Haute..... 1145
Indianapolis to Vincennes..... 117 Evansville & Terre Haute..... 16
South Bend to Rockville, Ind..... 160
Logansport, Ind., to Butler..... 93
Total..... 431
Branches..... 431
The Saltwater City and Railroad to Saline City, Ind., 12 miles, is operated under contract by Evansville & Indianapolis RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs., Pennsylvania Co. on Jan. 1 1907 owned \$1,633,400 of the stock, As to Vandalia Coal Co., see V. 81, p. 216.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,546; par \$100.
DIVIDENDS.—Div., 2 1/2 paid Aug. 5 1905; in 1906, 4%; in 1907, 5 % in two installments, first payment 2 1/4 % in Feb.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$10,000,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 1062, 630.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 748. In 1906, gross, \$8,904,859; net, \$1,972,960; other inc., \$81,906; charges, \$894,322; dividend (4 1/2 %), \$647,009; extraor. expend. fund, \$400,000; bal., sur., \$13,543.—(V. 83, p. 1591; V. 84, p. 160, 804.)

VANDERBILT TIMBER, MINING & S. W. RY.—V. 82, p. 930.

VERA CRUZ & PACIFIC RY.—Owns from Cordoba, on the Mexican Ry. to Santa Lucrta, 203 miles, on the Tehuantepec National Ry. by which connection is had with Santa Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, price and interest, by endorsement. V. 78, p. 1783, 1903; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1 1/2 % to Dec. 31 1905, 2 % from Jan. 1 1906 to Dec. 31 1907 and 3 % from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/4 % interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For year ending Dec. 31 1906, gross earnings, (Mexican currency) were \$968,995; net, \$53,350. In 1905, gross, \$61,141; def. under corp. exp., \$228,870. Bal. sheet June 30 1905, V. 81, p. 1846.
Pres. and Gen. Mgr., Thomas Millan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock. Bonds for \$722,000 were issued to refund the \$5 due May 1 1903, etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1925. Successor on May 1 1901 to V. S. & P. RR., foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

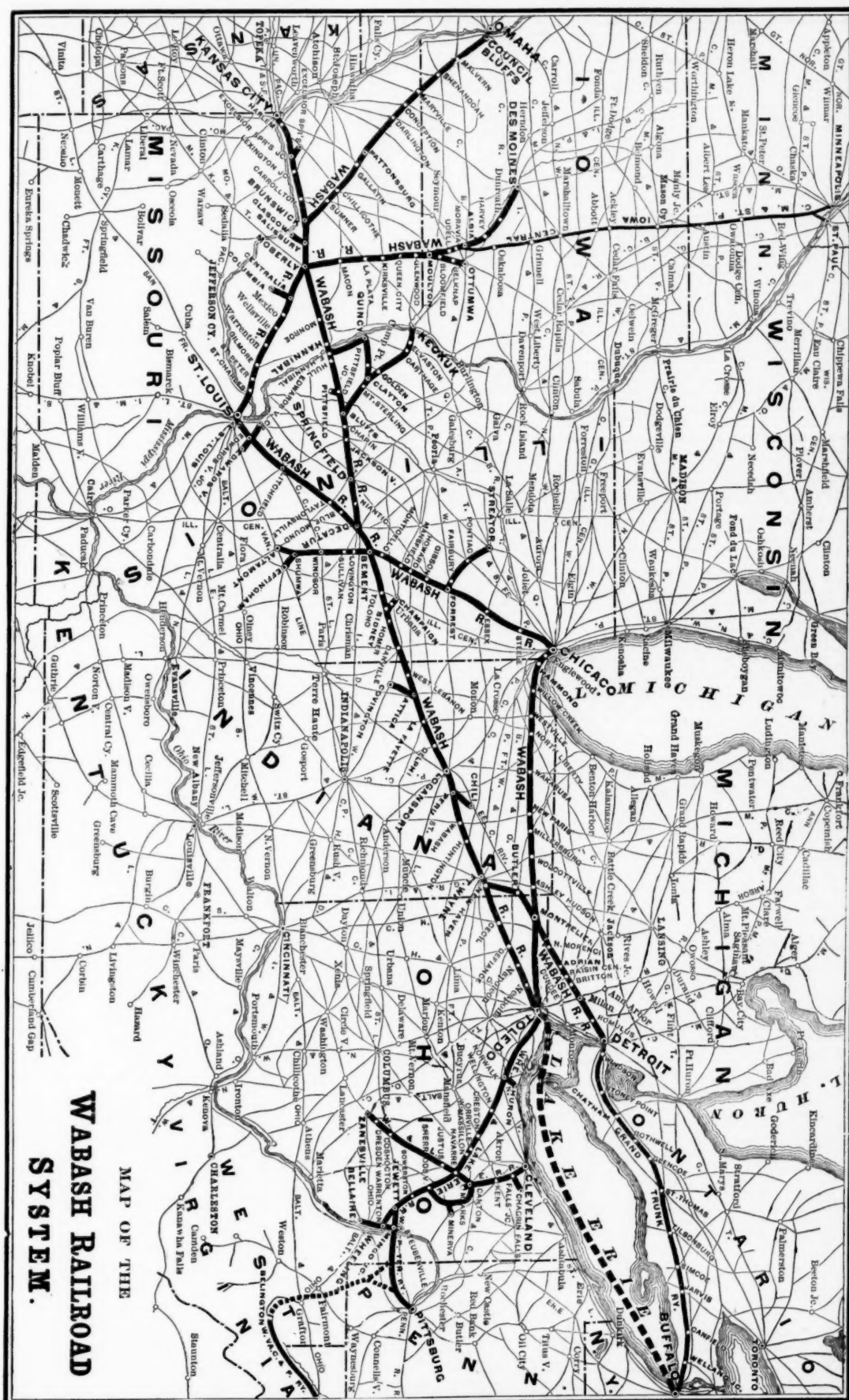
STOCK, ETC.—Of the \$3,500,000 general ss, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$193,554 (4 1/4 %), due semi-ann. to April 1 1913. V. 83, p. 1344.
DIVIDENDS.—On pref. stock, 1902 to 1906, 5 % yearly; on common, 1903, 2 1/4 %; 1904, 3 %; 1905, 5 %; 1906, none.

EARNINGS.—From July 1 to Men. 7, gross, \$1,116,309 in 1905-07; \$449,609 in 1905-06. Report for 1905-06 in V. 83, p. 1344.
Year..... Gross..... Net..... Other inc. Interest..... Bal. sur.
1905-06..... \$1,302,225 \$263,823 \$14,069 \$170,480 \$107,416
1904-05..... 1,424,405 343,472 15,627 170,480 188,619

—From surplus paid in both years 5 % on pref. and in 1904-05 2 % on common: in all for 1905-06, \$107,140, and in 1904-05, \$164,270.—(V. 79 p. 2589; V. 81, p. 1848, 1932; V. 83, p. 1344, 1349.)

VIRGINIA & SOUTHWESTERN RY.—See page 179.

VIRGINIAN RY.—To extend from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., 443 miles, of which grading completed from Sewall's Point west 123 miles, 100 miles being laid with track, and balance to be completed by Jan. 1908. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 694. Successor, Apr. 1905, of Deepwater & Deepwater Rys. Stock authorized, \$35,000,000. The Tidewater Construction 6 % participation certificates are secured by \$20,000,000 first mtge. bonds and \$10,000,000 dividend or interest-paying collateral. The loan is guaranteed by H. H. Rogers; V. 84, p. 451, 509. Henry H. Rogers of the Standard Oil and associates are understood to be financing the enterprise.
Pres., W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church.—(V. 84, p. 627, 694.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, etc., see notes on first page of tables.									
Wabash RR.—(Concl.)—Var. equip. trusts June 30 1906	---	---	---	\$1,600,321	4 1/2	M & N	Central Trust Co N Y	May 1 1910	
Five year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4 1/2	J & J	Office, St Louis	Jan 1 1928	
Kans Cy Exp Sp & Nor M g guar (V 79 p 2697)	9	1901	\$500	100,000	4 1/2	M & N	Office, 195 B'way, N Y	May 1 1942	
Columbia & St Louis \$300,000 gold guar p & l	22	1902	1,000	200,000	6	---	---	June 29 1907	
Buffalo Term Assn 1st M \$1,100,000 guar p & l	---	1906	---	835,000	6	---	---	---	
Leased Line Bonds—									
St L Coun Bl & O 1st M (option V 75 p 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1908	
Wabash Chester & Western—First mortgage gold, c	42	1888	1,000	300,000	5 1/2	J & J	Nat Bank of Comm, N Y	July 1 1918	
First consolidated mortgage \$1,000,000 gold, S.S.C.	53	1893	1,000	500,000	5 1/2	J & J	do do do	July 1 1911	
Wadley Southern—First M \$1,000,000 gold red 102	93	1906	1,000	800,000	5 1/2	J & J	Guaranty Trust Co, N Y	July 1 1926	
Walkhill Valley—Stock 3 1/2 % guaranteed	---	---	---	100	3 1/2	Q—F	Grand Central Station, N Y	May 1907 3/4 %	
First mortgage (formerly 7 1/2 % guaranteed)	33	1877	1,000	250,000	3 1/2	J & J	do do do	Aug 1 1917	
Second mortgage income 3 1/2 % guaranteed	33	1877	1,000	330,000	3 1/2	M & S	do do do	Aug 1 1917	
Warren (N J)—Stock 7 % perpetual guar D L & W	18	---	50	1,800,000	3 1/2	A15 & O	Del L & W RR, N Y	April 15 '07 3 1/2	
First ref M \$2,000,000 gold guar p & l	18	1900	1,000	1,394,000	3 1/2	F & A	do do do	Aug 1 2000	
Washington Central—First M gold \$15,000 per mile	130	1898	500 & c	1,853,000	4 1/2	Q—M	Knickerbocker Tr Co, N Y	Mar 1 1948	
K Wash & Columbia River—1st M \$2,500,000 gold, F.C.	163	1895	1,000	2,498,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1935	
Income bonds non-cumulative \$2,500,000, F.C.	---	---	---	2,244,000	4 1/2	J & J	Payables earned. See text	July 1 1936	
Washington Co—1st M gold guar (end) red (text) C.C.	137	1904	1,000	2,500,000	3 1/2	J & J	N Y Y, Portland & Boston	Jan 1 1954	
Washington & Franklin—1st M \$475,000 g Int rental	19	1899	1,000	378,000	5 1/2	J & J	Philadelphia, Pa	Jan 1 1939	
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---	
Wash Term—1st M \$12,000,000 g guar (text) U.S.	23	1902	1,000 & c	10,000,000	3 1/2	F & A	A Washington and New Yk	Feb 1 1945	
West Min Wash & Nor—1st M gold p & l end (text) N	---	---	---	500,000	5 1/2	F & A	A Mercantile Trust Co, N Y	Aug 1 1930	
West Chester—See Pennsylvania RR.	---	---	---	---	---	---	---	---	
West Jersey & Sea Shore RR.—Common stock	---	---	---	50	6	M & S	Broad St Station, Phila	Mar 15 '07 3 %	
Special guaranteed stock	---	---	---	50	104,000	6	J & D	do do do	Dec 1 1906 3 %
Camden & Atl cons M (\$60,000 50 bal as coupon)	79	1881	1,000	909,000	5 & 6	J & J	do do do	July 1 1911	
West Jersey consol mortgage (\$1,500 is scrip)	128	1879	500 & c	750,000	6	M & N	do do do	Nov 1 1909	
Woodstown & Swedesboro first mortgage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912	
West Jersey & S S first cons M Series A gold s f.c.	329	1896	1,000	1,600,000	4 1/2	J & J	Broad St Station, Phila	July 1 1936	
Gold Series B \$1,500,000 gold	329	1896	1,000	1,500,000	3 1/2	J & J	do do do	July 1 1936	
Gold Series C & D (\$434,000 Series C 3 1/2 %)	329	1896	1,000	1,925,000	3 1/2	J & J	Various	do do do	
West Shore—1st M guar p & l end by N Y C. Un.cdr	479	1885	1,000 & c	50,000,000	4	J & J	Grand Central Station, N Y	Jan 1 2361	
West Virginia Central & Pittsburgh—See Western Maryland RR.	---	---	---	---	---	---	---	---	
West Virginia & Pittsburgh—First M gold, MeBa.C.	159	1890	1,000	4,000,000	(5) 4 g	A & O	O Off, 2 Wall St, N Y	April 1 1990	
Western (Ala)—1st M gold guar by C Guaranty & R.R.C.	---	---	---	15,543,000	4 1/2 g	A & O	Guaranty Trust Co, N Y	Oct 1 1918	
Western Maryland—Com stock \$60,000,000 auth.	---	---	---	50	15,685,400	---	---	---	
First mortgage \$50,000,000 gold	---	---	---	39,576,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952	
General lien and conv M \$10,000,000 (text) B.C.	---	---	---	10,000,000	4 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1952	

WABASH-CHESTER & WESTERN RR.—See page 170.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15 miles of coal and 674 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$347,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

Of the \$50,000,000 first 4s, the remaining \$20,500,000 is reserved for additional mileage, acquisitions and future purposes. No first mgt. bonds in excess of \$3,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mgt. bonds. The second mgt. bonds are entitled to interest at 4 % per annum to June 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 589.

EARNINGS.—12 mos., 1905-06—Gross, \$933,352; net, \$339,104. July 1 to June 30, 1904-05—Gross, \$354,142; net, \$104,356. V. 82, p. 989, 1440.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:
Owns East of Miss. River.
Moberly to Ottumwa, Ia. 131
Camp Pt. and East St. Louis, Ill. 536
Decatur, Ill., to E. St. Louis, Ill. 110
June, near Chicago, to Effingham and Alton, Ill. 216
Streator to East St. Louis, Ill. 31
Edwardsville Branch, Ill. 110
Delrey, near Detroit, to Butler
Montpelier, O., on line to Detroit
Chicago to Clark Junction, near Chicago 150
Attica to Covington, Ind. 15
Champaign to Sidney, Ind. 12
Toledo to Montpelier, O. 50
New Haven to Butler, Ind. 26
Owns West of Miss. River.
St. Louis to near Kansas City, Mo. 275
Centralia to Columbia, Mo. 21
St. L. & Levee to Ferguson, Mo. 11
Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal RY. 60 miles, which holds a majority of stock of Wheeling & Lake Erie RY. 472 miles. See those companies.

HISTORY.—A.C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned \$8,500,000 preferred stock and \$2,435,000 debenture bonds, making \$10,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-07, 6 % yearly).

FINANCIAL PLAN.—The stockholders and debenture holders voted Oct. 22 1906 to approve a plan, given in V. 83, p. 437, 626, to retire at once the \$30,000,000 outstanding debenture A and B bonds and make provision for future capital requirements and the refunding of the present bonded debt. A new issue of 4 % 50-year refunding bonds was authorized (limited to \$200,000,000) bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof. Of the bonds, \$5,000,000 is issuable at once, \$21,852,500 to retire the debentures and \$68,277,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$10,200,000) of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$36,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is to be operated by the Series A and all except about \$2,499,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 52, 222.

—Will Be Exchanged for—
Each \$1,000 Bond—Amount Issued Bonds, Stock.
Debentures Series A \$3,500,000 \$795 \$580 \$580
Debentures Series B 26,500,000 720 520 520

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,642 miles); but the second mortgage covers only 1,000 miles east of the river.

Debenture mortgage bonds were \$3,500,000 series A (pref. In respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. Both series had voting power. See plan above.
Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee). V. 83, p. 157, 212.

INTEREST on '90 to '93, '04, '05, '06, '07, to '09, '00, to '04 None
'A' bonds % 6 yearly. 0 0 1 0 0 6 yearly since.

Detroit & Chicago Exten. mgt. (\$3,500,000; abstract, V. 54, p. 1049.

Des Moines Division bonds of 1890, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 103 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1498.

In Dec. 1906, 4,000 steel hopper cars and 2,000 wooden box-cars, it was stated, were ordered. V. 83, p. 1525.

Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places.

V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570. V. 83, p. 1236.

The \$6,180,000 3-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,000,000 of 30-year first mortgage bonds of Wabash-Pittsburgh Terminal RY. and \$4,800,000 Wabash RR. 1st ref. 4s. V. 84, p. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip. 5s, V. 78, p. 1551.

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by the entire stock of \$10,000,000 Wabash-Pittsburgh Terminal RY. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Terminal RY. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tide-water. As to retirement of "B" bonds and new ref'd issue, see PLAN above.

EARNINGS.—8 mos., 1906-07—Gross, \$18,236,950; net, \$5,440,127. July 1 to Feb. 28, 1905-06—Gross, 16,675,260; net, 4,755,045. For 4 mos. ending Oct. 31 1906, net, \$3,332,785, against \$2,856,392 in 1905; other 1906, \$591,095; charges, \$5,046,307; improvements, \$58,828; bal. sur, \$1,641,749.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1905-06 in V. 83, p. 887, 975; editorial, p. 935.

Year ending June 30—1906. 1905. 1904.
Average mileage—2,517 2,517 2,517
Gross earnings—\$25,015,379 \$24,696,600 \$23,023,626
Net earnings 6,937,491 6,493,136 5,340,118
From rent of tracks, &c. 1,231,845 875,262 641,347

Total net income—\$8,169,336 \$5,068,418 \$5,981,465
Taxes 3915,909 \$826,624 \$750,159
Track bridge rent, &c. 947,960 2,232,594 2,019,592
Interest on bonds 708,454 3,468,572 3,092,423
Appropriation for new equipment 1,300,000
Dividend on "A" debentures 105,000

Balance—sur. \$509,333dfr. \$1,459,372 sur. \$14,291

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. R. O'Leary; Sec., J. C. Otterson. Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Stocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. Deane.

Office, 195 Broadway, N. Y.—(V. 84, p. 222, 272, 804, 869, 924.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, via Wadley, 93 miles. A consolidation in Aug. 1904 with the Stillmore Air Line RY., name being changed from Wadley & Mt. Vernon RR. Understood to be controlled by interests allied with the Central of Georgia RY. Stock, \$300,000, all issued; par, \$100. The \$200,000 are reserved for future requirements, \$315,000 of the present issue to be held to retire outstanding Wadley & Mt. Vernon 5s bonds. V. 83, p. 437. Pres., H. P. Smart; Auditor, W. D. Beymer; Treas., T. M. Cunningham. Office, Savannah, Ga.—(V. 83, p. 437, 964, 975.)

WARREN & CORSICANA PACIFIC RY.—WARREN RR.—See p. 170.

WASH. CENTRAL RY., WASH. & COL. RIVER RY.—See page 179.

WASHINGTON TERMINAL CO.—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed early in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (authorized amount \$3,000,000) and guarantee the bonds, of which \$1,000,000 bearing 3 1/2 % interest was sold in April 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 1/2 %. V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Southern Ry., Washington Southern Ry. and Ches. & Ohio Ry.—(V. 84, p. 869.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 179.

WELLINGTON GREY & BRUCE RY.—V. 83, p. 30; V. 84, p. 160.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 334 miles. V. 62, p. 566, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically.

STOCK.—Stockholders voted Mch. 6 1906 to increase the common stock to \$10,000,000. Of the new stock, about \$4,818,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to \$9,618,000, of which the Penn. RR. held Jan. 1 1907 \$4,005,000. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5 % yearly; since to Mch. 1907, incl., 6 % yearly.

BONDS.—First consol. mgt. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

EARNINGS.—2 mos., 1907—Gross, \$552,254; op. def. \$200,812. Jan. 1 to Feb. 28, 1906—Gross 529,834; net, 38,888.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Wichita Falls—First M gold red at 103 sinking fd. S.S.c	18	1893	\$500	\$221,500	6 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Val—1st M int red to 3% to July '07 g. Me c & r	51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co. N Y	July 1 1940
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Williams & Scranton—Stock 5% rental. do	5	1888	50	500,000	5	Dec 31	108 South 4th St. Phila	Dec 31 1906 5%
First mortgage gold guar p & i by L C & N Co	5	1888	1,000	500,000	4 1/2	M & N	do do	May 1 1938
Williams Valley—First mortgage \$120,000 authorized	12	1903	500	120,000	5	J & J	D Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold. F.P.c	47	1901	1,000	545,000	4 1/2	J & J	Fidelity Trust Co. Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast								
Wilmington & Sioux Falls—See Great Northern.								
Wilmington & Northern—1st M call in 1907 int guar. r	88	1887	500	354,000	5 g	J & J	D Reading Terminal. Phila	1907 1927
General M \$1,000,000 gold p & i guar (end). P.e.r	88	1892	1,000	406,000	5 g	Q—F	do do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First M gold s f redeem at 110. P	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St. Chicago	Sept 1 1915
Wisconsin Central Ry—Com stock auth \$17,500,000				16,147,876				
Preferred stock 4% non-cumulative \$12,500,000				11,267,104				
First general mortgage gold (\$27,000,000) U.S.c	All	1899	1,000	23,748,000	4 g	J & J		July 1 1949
Minn Term M gold subject to call at 105 after 1910		1900	1,000	500,000	3 1/2	J & J		Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105. U.S	33	1901	1,000	422,000	4 g	M & N		May 1 1951
Car trusts due A & O.		1902		340,483	4 1/2	5 A & O	New York.	July 1 1907-1912
Equipment trusts gold due \$60,000 yearly. Mp		1905		415,000	5 g	J & J	United States Mort & Trust Co	To Oct 13 1912
Sup & Div Div & Term M \$5,500,000 gold (see text)	122	1906		7,000,000	4 g	M & N		May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed. c	122	1885	1,000	776,000	4 g	M & S		Jan 1 1916
Milwaukee & Lake Win first mortgage gold assum. c	68	1882	1,000	604,000	6 g	J & J		July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd. c & r	416	1879	500 c&e	85,500	5 g	J & J		Jan 1 1909
Wisconsin & Michigan—First M gold \$951,000. Mp	54	1895	1,000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text). U.S.c	271	1905	1,000	V 81 p 1842	4 g	F & A	A New York	Feb 1 1955
Wisc Minn & Pacific—1st M (see text) gold. Me c	9	1890	1,000	6,201,000	5 A	O & B	clair & Co, New York	Oct 1 1950
Woonsocket & Pasc—First M int guar City of Woonc.	94	1890	1,000	100,000	5 A	O R I	Hospital & Tr Co. Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000).	47	1905	1,000	3,999,800	5 1/2	in '06	J Amer Loan & Tr Co. Bos	Jan 1 '07 2 1/2 %
Worcester & Worcester Nashua & Roch RR bds. c	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
Nashua 1st do do do do c	47	1893	1,000	511,000	4 g	J & J	do do	Jan 1 1913
M of 79 se do do do do c	47	1890	1,000	755,000	4 g	J & J	do do	Jan 1 1930
cures all eq do do do do c	47	1895	1,000	380,000	4 A	A & O	do do	Oct 1 1934
Yellowstone Park—First M \$3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farmers' Tr. Lancas, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.								
Yosemite Valley—First M \$3,000,000 gold sink fund c	39	1906	1,000	1,625,000	5 g	J & J	Mec Trust Co. San Fr	Jan 1 1936

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,375,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville. (V. 72, p. 189.)

WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1902, July, 2 1/2%; in 1904, Jan., 2 1/4%; July, 2 1/4%; 1905, Jan., 1 1/4%; July, 2%; 1906, Jan., 3%; July, 2%; 1907, Jan., 3%.

REPORT for year ending June 30 1906 was in V. 84, p. 100, showing net profit above interest on debentures and debenture stock, \$285,140; brought forward from last year, \$11,544; total, \$296,684; dividend (5%), \$68,750; bal., sur., \$30,334.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott. V. 83, p. 109.

WICHITA FALLS RR.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1936, providing for division of rates. Stock, \$20,000.

Year ending June 30 1906, net rental rec'd, \$33,528; int. and sinking fund, \$15,863; taxes, \$1,638; prem. on s. f. bonds, \$63; divs., \$15,942. (V. 73, p. 1161; V. 74, p. 863.)

WICHITA VALLEY RR.—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, completed Nov. 1906. The Abilene & Northern is to build from Stamford south to Abilene, 38 miles. In 1905 Colorado & Southern acquired control. See V. 83, p. 695. Interest on bonds 3% to July 1907, inclusive, and on income notes (6%), \$123,617; int. notes (5%), \$68,240. V. 67, p. 224; V. 76, p. 1608. For year ending June 30 1906, gross, \$143,332; net, \$93,178; total deductions, \$40,133; bal., sur., \$53,045. (V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RR.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Jct., Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47 50 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,089,582) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. The 5% of 1903 were to retire at once the \$87,000 of 6s due Dec. 1 1911. For year ending June 30 1906, gross, \$28,816; net, \$6,445. (V. 84, p. 953.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leaves East Meade RR., 19 miles; total, 67 miles. Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment bonds Jan 30 1906, \$52,500; bills payable, \$15,500. For year ending June 30 1906, gross, \$175,187; net, \$55,218; charges, \$39,975; bal., sur., \$15,240. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y. (V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Highs Jct., Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on bonds and 3 1/2% div. on stock, payable quarterly (Q-F, 15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1 1905 to issue \$240,000 general mtge. bonds for extension, which were at last accounts unissued. (V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former it was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30 1906, gross, \$26,907; net, \$10,148; charges, \$19,200; bal. def., \$51. V. 77, p. 252.)

WISCASSETT WATERVILLE & FARMINGTON RR.—Wiscasset, Me. to Albion, 42 miles (2-foot gauge); also partially constructed from Wee Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles Winslow are in operation. Successor to railroad company of same name foreclosed Dec. 3 1906. V. 84, p. 166. Stock authorized, common, \$10,000, all issued; pref., \$200,000, of which \$110,000 outstanding. Pres., Carson C. Peck, 280 Bway, N. Y.; Treas., Wm. D. Patterson.

For year ending June 30 1906 (old Co.), gross, \$42,650; def., under of exp., \$3,768; taxes, \$280. Pres., G. F. Farley. V. 81, p. 1176; V. 83, 437, 639, 1038, 1419.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM ext from Chicago to Ashland, Wis., and Lake Superior iron mines; also St. Paul and Minneapolis. By extension to Manitowoc and the car across Lake Michigan, connects with the Pere Marquette and has a line to the East. V. 63, p. 117. The system includes:

Lines owned. Miles. **Lines owned.** Miles.
Chic. to Trout Brook Jct., Wis. 452 Other branches
Abbottford to Ashland, Wis. 133 Trackage to Chic., Min., etc.
Branch to Bessemer 34 Rugby to Milwaukee, etc.
Stevens Point to Portage City 71 Spurs to industries
Neeah to Manitowoc (14 jointly) 44 unoperated
Marshfield to Nekoosa 33
Grand total (incl. spurs operated 102 miles and unop. 65 m.) 504

Extension from Owen to Ladysmith, 45 1/2 miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 112 miles. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 162. See V. 70, p. 434. In Oct. 1906 control was changed. V. 81, p. 1318; V. 83, p. 819, 891.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104 par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipmt and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. In July 1906 \$2,240,050 were reserved to retire underlying bonds still outstanding. Of the general, up to July 1906, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000, which were underwritten, were offered to stockholders at 80 and interest; \$1,500,000 being reserved for extension and improvements. V. 82, p. 806, 930, 1103; V. 83, p. 986.

EARNINGS.—7 mos., [1906-07]—Gross, \$4,347,834; net, \$1,612,885 July 1 to Jan. 31. [1905-06]—Gross, \$4,184,621; net, \$1,546,386

REPORT.—Report for year ending June 30 1906 in full V. 83, p. 964, 985.

1905-06. 1904-05. 1903-04. 1902-03.

Gross earnings.....\$7,118,576 \$6,650,883 \$6,466,176 \$6,651,862

Operating expenses.....4,542,476 4,374,336 4,342,439 4,205,993

Net earnings.....\$2,576,100 \$2,276,547 \$2,123,737 \$2,445,869

Total net income.....\$2,661,207 \$2,319,384 \$2,174,933 \$2,484,209

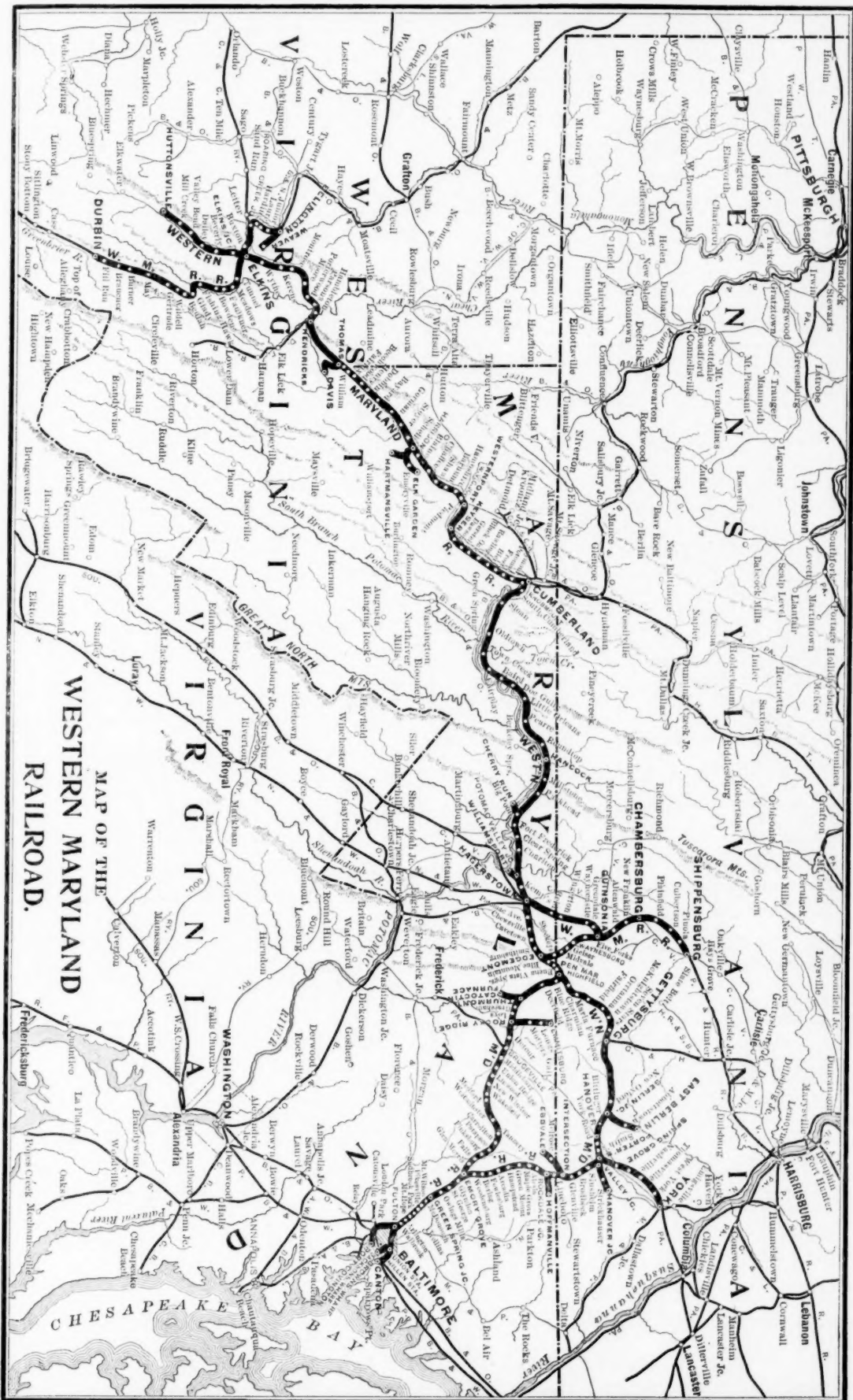
Fixed chgs., taxes, &c.....1,859,019 1,763,341 1,750,686 1,760,227

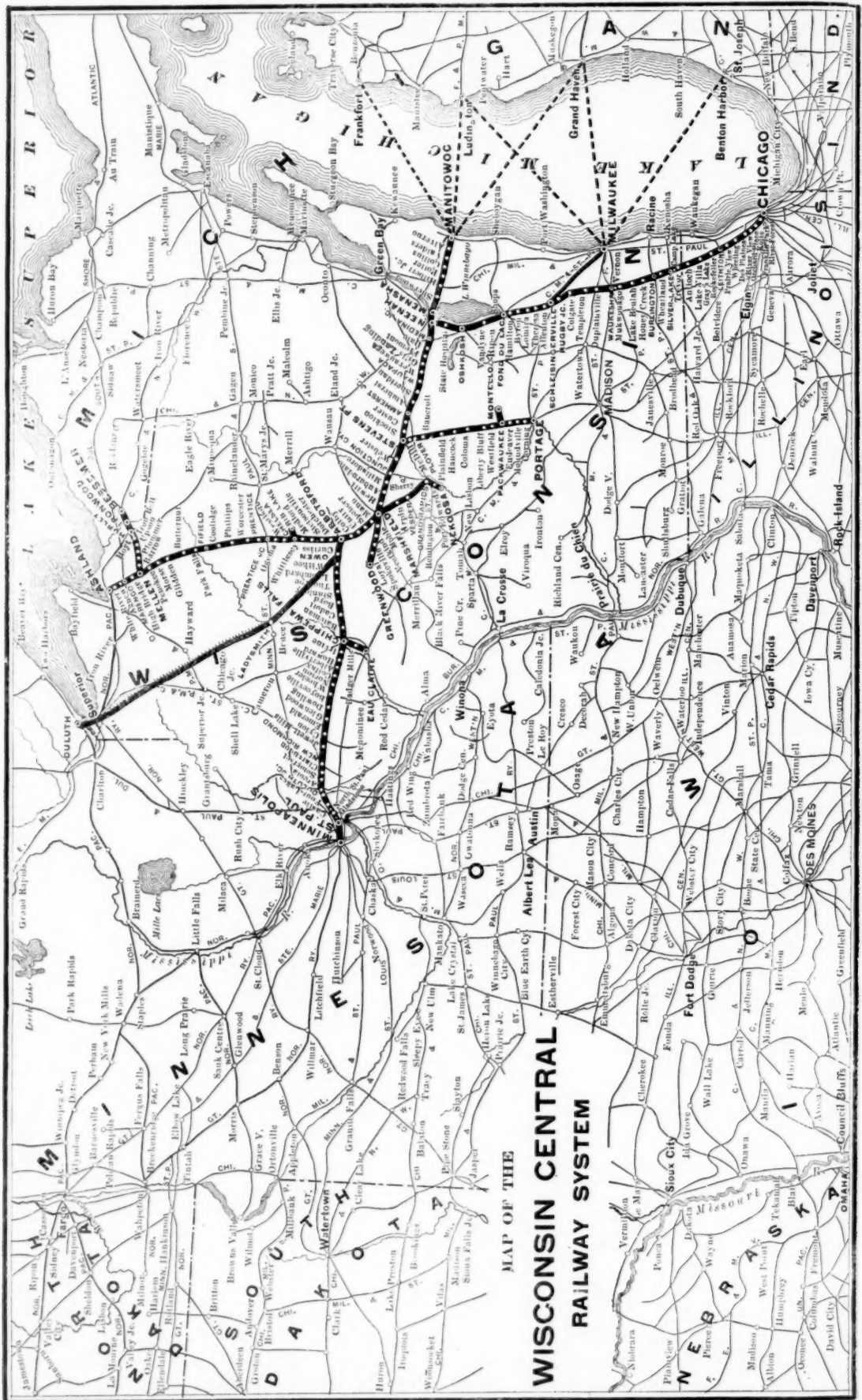
Sur. for the 12 mos.....\$802,188 \$555,843 \$424,247 \$724,072

DIRECTORS.—Geo. M. Cumming (Chairman), T. L. Chadbourne Jr., F. E. Dewey, G. C. Rasmus, Mark T. Cox and Fred T. Gates, New York; W. A. Bradford Jr., Cincinnati; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; Henry C. Starr, Richmond, Va.; Wm. F. Vilas, Madison, Wis.

OFFICERS.—Chairman Exec. Com., T. L. Chadbourne Jr.; Pres., W. A. Bradford Jr.; Vice-Pres., Henry C. Starr; Comp. and Aud., Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec., G. W. Webster, Milwaukee; Asst. Sec., W. A. Chadbourne, 30 Pine St., N. Y. (V. 82, p. V. 83, p. 627, 819, 891, 964, 985, 1413.)

See also Chicago, Mich. & P. R. R.





INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	1898	500 &c	\$12,000,000	See text.	J & D	59 Broadway, N. Y.	Mch 1 '07, 2%
Allis-Chalmers—Common stock, \$25,000,000.	1900	100	12,000,000	4 g	M & S	Mercantile Trust Co., N. Y.	Mch 1 1948
Prof. 7% cum (as to assets & div), \$25,000,000.	1900	100	12,000,000	See text.	Q—J	71 Broadway, N. Y.	Feb 1 '04, 1 1/2%
Bullock Elec Mfg. pref. stk (also as to assets), 6% cum.	1906	1,000	1,170,000	6	Q—J	do do	Apr 1 '07, 1 1/2%
First M \$15,000,000 gold sink fund red at 110 beg 1916 AC.	1906	1,000	See text.	5 g	J & J	New York	July 1 1936
Alabama Consol. Coal & Iron—Common stock, \$2,500,000.	1900	100	2,500,000	See text.	See text.	do	Oct 1903, 1%
Prof. stock, 7% cum., stock and dividends in arrears.	1900	100	1,250,000	7 in 1906	Q—J	do	Mch 1 '07, 1 1/2%
1st mtge, red after May 1906 at 105, s. f.	1901	1,000	451,000	6	M & N	St. Louis Union Tr. St. L.	May 1 1911
Consol collateral M. \$3,500,000, gold.	1904	1,000	1,760,000	5 g	M & N	Intern Trust Co. Balt.	May 1 1933
Amalgamated Copper—Stock, \$155,000,000.	1900	100	153,888,000	See text.	Q—F	Checks mailed	May 27 '07, 2%
American Agricul. Chem. Co. Stock, com, \$20,000,000.	1900	100	17,215,600	6 in 1906	A & O	Office, 26 B'way, N. Y.	Apr 1 '07, 3%
Prof 6% cum (as to assets and div), \$20,000,000.	1905	5,000	2,500,000	4 1/2	M & S	do	Mch 1 1908
Notes, \$2,500,000, redeemable 101 1/2.							
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock, \$15,000,000.	1900	100	15,000,000	6	Q—J	Checks mailed	Apr 1 '07, 1 1/2%
Prof stock, 6% assets, non-cumulative, \$5,000,000.	1900	100	3,000,000	6	Q—J	do	Mch 1 1910
Certs of Indebtedness, \$3,000,000, red at par Feb 1903.	1905	1,000 &c	1,500,000	4 in 1906	M & S	32 Nassau St., N. Y.	Mch 30 '07, 1%
American Brake Shoe & Foundry—Com stock, \$3,000,000 au.	1902	1,000	3,000,000	7 in 1906	Q—J	do	Mch 30 '07, 1 1/2%
Preferred stock, 7% cumulative, \$3,000,000.	1902	1,000	41,233,300	5 in 1906	Q—J	Farmers' L. & Tr Co, N. Y.	Mch 1 1952
1st mtge, gold, s. f. red text.							
American Can—Common stock.							
Prof stock, 7%, cumulative.							
American Car & Foundry—Common stock, \$30,000,000.							
Prof stock, 7%, also assets, non-cum, \$30,000,000.							
American Cement—Stock, \$2,000,000.							

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470.

DIVIDENDS.—Long 8% yearly, but reduced in 1898, on payment of 100% div. In bonds, to 4% in Dec. 1900, to Dec. 1907, 8% yearly, and Mar. 1903 to 1907, incl., 2% extra each from sale of certain real estate. —(V. 76, p. 436; V. 77, p. 90; V. 78, p. 704; V. 82, p. 102; V. 83, p. 40.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 891, 894. In Feb. 1905 the International Power Co. acquired control. V. 83, p. 653.

DIVIDENDS.—Div. on common, 1%, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1 1/2% quar.; March 1901, to Mar. 1907, 1 1/2% quar. (Q.—M.)

Of the consol. collat. 5s of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and \$250,000 1st mtge. In Feb. 1905, \$1,250,000 has been canceled, \$400,000 is reserved to take up old 6s.

REPORT.—Report for year ending Oct. 31 1905 in V. 82, p. 391. In 1905-06, gross, \$3,794,863; net, \$492,867; charges, \$137,521; div. on pref. (7%) \$87,500; bal. sur., \$247,346.

OFFICERS.—President, J. H. Hoadley; Treasurer, Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y., 74 Broadway. —(V. 82, p. 391, 694, 1103; V. 84, p. 52, 104.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3% debtors Central Trust Co., N. Y., trustee. \$115,000 due July 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1904-05, gross, \$27,517; def., \$6,190. Pres., Warren G. Elliott. Office, Norfolk, Va. (V. 77, p. 351.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. and Frazier & Chalmers. V. 72, p. 874, 937, 990. In July 1906 extensive additions to Milwaukee plant were approaching completion. V. 80, p. 1858. V. 81, p. 268; V. 82, p. 1440; official statement, V. 83, p. 90. Stock, 6% V. 84, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the common stock of Bullock Electrical Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906, V. 80, p. 1111, 2459; V. 80, p. 715; V. 81, p. 539, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7% yearly; none since.

STOCK, ETC.—Preferred entitled to 7% cumulative dividends and a further preference of 1% non-cum. after 7% on common, into which it is convertible, for, on May 1 1921, no bonds.

BONDS.—The new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at \$80 and \$9,648,000 were sold to a syndicate (payments therefor extending over 6 to 8 months), to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. The bonds have been underwritten. They are to be canceled in amounts increasing yearly and providing for total amount at or before maturity. See V. 82, p. 1440, 1498, and official statement V. 83, p. 90, 157, 437, 625.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1906 was given in V. 83, p. 623, showing: Deficit under maintenance and depreciation (\$1,036,583), \$388,421; total surplus June 30 1906, \$157,481. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckert, Max Farn and Walter H. Whiteside. Chairman of Board, E. H. Gary; Chairman of Ex. Com., E. D. Adams; Pres., Walter H. Whiteside; Vice-Pres. and Sec., W. W. Nicholas; Treas., Henry Woodland; Comptroller, L. F. Bower. Office, 71 Broadway, N. Y. —(V. 83, p. 1472.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey and purchased control as follows:

Capital	Par	Dividends (%)
Majority stock acquired—	stock	val. '00 '01 '02 '03 '04 '05 '06
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25 13 4 4 4 8 19 1/2
Bos & Mont. Cop. & Sil. M.	3,750,000	25 172 140 24 32 256 160 192
Butte & Boston Cop. Min.	2,000,000	10 50 — — — — — (7) (7)
Parrot Silver & Copper Co.	2,298,500	10 60 35 5 — — — — — 10 21 1/2
Hennessy Mercantile Co.	1,500,000	(7) (7) (7) (7) (7) (7) (7) (7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it was reported in Oct. 1906, purchased \$3,000,000 stock of the latter Coalition Mining Co. V. 83, p. 1038.

STOCK increased June 1901 from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unused reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associated with the litigation between the rival interests being settled. V. 82, p. 393, 770. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855; V. 83, p. 1234; V. 84, p. 698, 630.

BONDS.—Only bonds are Bos & Mont. 7s, \$100,000, due Nov. 1 1907, and Butte & Bos, 6s, \$1,500,000, due April 1 1917. V. 72, p. 1281. See V. 71, p. 549. See V. 72, p. 777.

DIVIDENDS.—'00, '01, '02, '03, '04, '05, '06. 1907. Per cent. — 8 7 1/2 2 1/2 2 4 1/2 Below. Incl. May, 4. In 1906, Feb., 1 1/2%; and May and Aug., 1 1/2% and 1 1/2% extra; Nov., 1 1/2% and 1 1/2% extra; 1907, Feb. and May, 1 1/2% and 1 1/2% extra.

REPORT for year ending April 30 1906 was in V. 82, p. 1320, showing net income \$9,161,537; dividends (3 1/2%), \$8,848,554; bal. sur., \$312,983. Report of Anaconda Co. for calendar year 1905 was in V. 82, p. 1153.

EARNINGS of const. cos. year ending June 1 1906, V. 82, p. 1375, 1404. **OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., H. H. Rogers. **DIRECTORS.**—H. H. Rogers, Wm. Rockefeller, George H. Church, A. R. Flow-

er, H. H. Rogers Jr., John E. Judson, Jas. Stillman and A. C. Burrage; office, 42 B'way, N. Y. —(V. 82, p. 1498; V. 83, p. 753, 971, 1525, 1592.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272. See V. 71, p. 924, 1000; also \$2,500,000 4 1/2% notes, V. 80, p. 653. They must be retired before any mortgage is made on property of March 1 1905.

DIVIDENDS on pref. to Apr. 1907, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1906 in V. 83, p. 377, showed: Total net income, \$2,553,687; improvements, betterments, &c., \$779,372; div. on pref., 6%, \$1,074,000; balance, \$700,225.

Directors.—Robert S. Bradley (Chairman), Peter P. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. French (3rd V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Wm. H. Graftlin, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcelus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway. (V. 83, p. 377, 627, 689, 1230; V. 84, p. 160, 272.)

AMERICAN BANK NOTE.—SEE UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—INCORPORATED on March 24 1899. Dividends paid on pref. from Oct. '99 to Apr. '07, both incl., 6% yearly (1 1/2% Q.—J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570, 1099. Report for year ending March 31 1906 in V. 82, p. 1099, showed: Total income, \$43,814; profit from operations, \$1,422,010; cost of maintenance, \$513,848; profit of campaign, \$908,162; expenses and interest \$355,004; div. on pref. (6%), \$240,000; improvements, \$88,418; bal. sur., \$224,740. Pres., Robert Oxnard; Treas., J. E. Tucker 32 Nassau St., N. Y. —(V. 80, p. 1911; V. 82, p. 570, 1099.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to Apr. 1907, inclusive (Q.—J.). On common, 1% yearly, Jan. 1, 1907, to Jan. 1, 1904, 1% in 1904 and 1905, 4% yearly (Q.—J.); 1907, Jan. 1, 1907, Apr. 1, 1907.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 10 years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York City. (V. 82, p. 453; V. 83, p. 464.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 10 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories, one machine shop and two tinning plants. See application to list, "Chronicle," Apr. 27 1907.

DIVIDENDS.—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1907, incl., 5% yearly (Q.—J.).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 337, showed, net, \$2,350,040; fire losses, \$236,618; div. on pref., (5%), \$2,061,665; bal. sur., \$51,756.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Lison (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. C. McMurry, W. F. Dutton, E. L. Skoleid, Jas. Macdon, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336; V. 84, p. 337, 510.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 345; V. 73, p. 958; V. 75, p. 684; V. 83, p. 415.

DIVIDENDS on com. '00, '01, '02, '03, '04, '05, '06, '07. mon ————— 1 2 yearly. 4 1 0 0 Incl. Apr. 1. On pref., 1 1/2% quar. to May 1905, inclusive; in July, 1 1/2%, for 2 mos., owing to change of period; Oct. 1905 to Apr. 1907, incl., 1 1/2% quarterly. In Jan. 1907 dividends on common were resumed, 1 1/2% quar. being paid. V. 83, p. 1413.

For 9 mos. ending Jan. 31 1907, net, \$5,744,219, against \$2,351,161 in 1906. V. 84, p. 572.

Report for year ending April 30 1906 was in V. 82, p. 1494, showing net earnings, \$3,077,060; dividends on preferred stock (8 1/2% incl. 6% yearly) including 1 1/2% paid July 1 1905 to make dividend periods conform to fiscal year; surplus, \$1,357,660.

Directors.—W. K. Bixby, Frederick H. Eaton (President), W. J. McBridge, Gen. Merz, S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (4th V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, C. R. Woodin and W. N. McMillan. N. Y., 25 Broad St. —(V. 83, p. 1413; V. 84, p. 451, 572, 953.)

AMERICAN CEMENT.—A consolidation in 1899; incorp. in N. J. Prospectus, 69 p., 149. Owns \$500,000 common and half of \$300,000 7% pref. stock of Reliance Portland Cement Co., having outstanding \$600,000 1st mtge. 6% 20-year s. f. bonds. Int. on bonds, sink. fund (\$15,000 yearly) and dividends on pref. guaranteed by American Cement. V. 80, p. 2215, 1100. V. 81, p. 181. Has interest in North American Portland Cement Co. V. 83, p. 1413.

Dividends 1900 to 1903, both incl., 8% yearly (2 extra); 1904, 7% (1 extra); 1905 and 1906, 6% yearly (J. & J.); Jan. 1907, 4% incl. 1% extra. Ret. fund 1906, V. 80, p. 160. Bonds, \$750,000 1st mtge. and consol. gold 5s, due Oct. 1 1914, s. f. \$30,000 yearly; Int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 S. 15th St., Phila. —(V. 84, p. 160.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160. See V. 71, p. 545.

Div. on pref., Oct. 1899 to Apr. 1907, 1 1/2% quar. (6% per an.). Com. 1 1/2% Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan. 2%; Apr. 1902 to Apr. 1907, both incl., 1% monthly, and in May, July, Sept. and Nov. 1906 and Jan. and Mch. 1907, 1% extra.

For 6 mos. ending Dec. 31 1906, profits, \$721,000; pref. div. (3%), \$90,000; common div. (9%), \$540,000; bal. sur., \$91,000.

INTEREST OR DIVIDENDS.

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

Date of Bonds	Size or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due, Stocks—Last Dividend
American Linseed—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000.	100	\$16,750,000	7 in 1900	Q-M	-----	Sep 15 '00, 1 1/4 %
American Locomotive—Common stock, \$25,000,000. Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	100	25,000,000	See text.	Q-F	Checks mailed	May 27 '07, 1 1/4 %
Notes, maturing \$1,000,000 yearly.	100	25,000,000	7 in 1906	Q-F	Checks mailed	Apr 22 '07, 1 1/4 %
American Malt Corporation—Common stock, \$6,000,000. Pref (also as assets), cum, \$9,000,000 (see text).	100	5,248,300	-----	A & O	-----	Oct 1 '07, 1 1/4 %
Am Malt Co 1st M. as'd, \$5,000,000, g. s. f. sub call 105. c.	1899	1,000	37,714,000	6 g	J & D	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	100	5,000,000	See text.	A & O	Office 112 N Br'd St, Phila	Apr 1 '07, 2 %
American Pneumatic Service—Common stock, \$10,000,000. Preferred, as to assets, 6%, non-cumulative, \$7,000,000.	50	9,608,000	See text.	Quar	By check	Jan 15 '07, 1 1/4 %
Collateral trust mort, \$5,000,000, g. s. f.	1893	1,129,000	See text.	A & O	-----	Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102.	1902	497,500	See text.	F & A	-----	Feb 1 1922
American Radiator—Common stock, \$5,000,000. Preferred stock, 7%, cumulative, \$5,000,000.	100	3,000,000	7 in 1906	Q-M	Off, 282-4 Mich Ave, Chic	Mar 30 '07, 3 %
American Sewer Pipe—Stock, \$8,000,000 authorized.	100	7,805,700	3 in 1906	Q-J	do	Feb 15 '07, 1 1/4 %
1st M, \$2,500,000, s. f. subject to call at 105.	K	1,431,000	6 g	M & S	Knickerbocker Tr Co, NY	Apr 1 '07, 3 %
American Shipbuilding—Stock, common, \$15,000,000. Preferred, 7%, non-cumulative, \$15,000,000.	100	7,000,000	7 in 1906	Q-J	Cleveland, Ohio	Mar 1 1920
American Smelters Securities—Common stock, \$30,000,000. Preferred "A", 6%, cumulative, \$17,000,000.	100	30,000,000	See text.	Q-M	71 Broadway, N Y	Apr 1 '07, 1 1/4 %
Preferred "B", 5%, cumulative, guaranteed, \$30,000,000.	100	30,000,000	See text.	Q-M	do	Mar 1 1907, 1 1/4 %
American Smelting & Refining—Common stock, \$30,000,000. Preferred stock, as to assets, 7%, cumulative, \$50,000,000.	100	50,000,000	7 in 1906	Q-J	do	Apr 1 '07, 1 1/4 %
American Snuff—Stock, common, \$12,500,000. Preferred, 6%, non-cumulative, \$12,500,000.	100	11,001,700	10 in '08	Q-J	111 Fifth Ave, N Y	Apr 1 '07, 2 1/4 %
x Includes \$385,000 in treasury Aug. 31 1906.	100	12,000,000	6 in 1906	Q-J	do	Apr 1 '07, 1 1/4 %

STOCK.—Feb. 1906 \$1,679,725 com. and \$4,539,125 pref. were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co. outstanding, see table above. V. 82, p. 50, 279.

DIVIDENDS.—Pref., Dec. 2 1901 to May 1907, 6% yearly (paid Q.-F.). Div. on common, 1 1/4 %; Nov. 1 1904; in 1905, 3 1/4 %; in 1906, Feb. 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %; Nov., 1 1/4 %; in 1907, Feb., 1 1/4 %; May, 1 1/4 %.

REPORT.—Report for calendar year 1906. V. 84, p. 160.

Period Dividends Other Total Preferred Common Balance covered, received, income, expenses, dividends, surplus.

3 mos. end, Mch. 31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

	Date of Bonds	Size, or Par Value	Amount Outstanding	Interest or Dividends	Bonds—Principal, When Due. Stocks—Last Dividend.
American Soda Fountain—Common stock, \$1,250,000	1900	\$100	\$1,250,000	See text. Nov 4	Nov '96, 1 1/2 %
1st preferred, 6%, cumulative, \$1,250,000	1900	100	1,250,000	See text. Nov 4	Nov '96, 6 %
2nd preferred, 8%, cumulative, \$1,250,000	1900	100	1,250,000	See text. Nov 4	Nov '96, 8 %
American Steel Foundries—Stock, common, \$20,000,000	1900	100	15,810,000	See text. Nov 4	Nov '96, 1 1/2 %
Preferred stock, also assets, 6%, cumulative, \$20,000,000	1900	100	17,240,000	See text. Nov 4	Nov '96, 6 %
American Steel Castings, 1st mortgage, gold, \$10,000,000	1900	100	4,710,000	See text. Nov 4	Nov '96, 6 %
Mort., \$9,000,000 total issuable, 1st, red, Apr '16, Col. c	1900	100	3,300,000	See text. Nov 4	Nov '96, 6 %
American Sugar Refining—Common stock, \$45,000,000	1900	100	45,000,000	See text. Nov 4	Nov '96, 6 %
Preferred stock, 7%, cum (not pref as to assets), \$45,000,000	1900	100	45,000,000	See text. Nov 4	Nov '96, 7 %
American Telegraph & Cable—Stock, 5% rental	1900	100	14,000,000	See text. Nov 4	Nov '96, 5 %
American Telephone & Telegraph—Stock, \$250,000,000	1900	100	131,551,400	See text. Nov 4	Nov '96, 6 %
Collateral trust mortgage, gold (V. 70, p. 40)	1900	100	53,000,000	See text. Nov 4	Nov '96, 6 %
Collateral trust notes, gold to be paid May 1907	1900	100	20,000,000	See text. Nov 4	Nov '96, 6 %
Amer Bell deb. g. (V. 67, p. 72, 1355; V. 70, p. 40)	1900	100	10,000,000	See text. Nov 4	Nov '96, 6 %
Convert bonds, \$150,000,000 auth, red 105, text—OB. c & r	1900	100	25,000,000	See text. Nov 4	Nov '96, 6 %
Coupon notes, red, 102	1900	100	4,890,475	See text. Nov 4	Nov '96, 6 %
American Thread—Preferred stock, \$6,000,000, 5%, cum, g or £	1900	100	6,000,000	See text. Nov 4	Nov '96, 5 %
First mortgage, \$6,000,000, gold or £	1900	100	4,242,400	See text. Nov 4	Nov '96, 6 %
American Tobacco Co.—Common stock (\$100,000,000 auth.)	1900	100	78,689,100	See text. Nov 4	Nov '96, 6 %
Preferred (also as to assets), \$90,000,000, 6%, cum (See text)	1900	100	54,485,000	See text. Nov 4	Nov '96, 6 %
Gold bonds (not mtge), \$55,100,000 auth. Mo. c & r	1900	100	52,236,000	See text. Nov 4	Nov '96, 6 %
Gold bonds (not mtge), \$63,489,100 authorized. Mo. c & r	1900	100	4,915,500	See text. Nov 4	Nov '96, 6 %
Consolidated Tobacco collat tr m. g. Mo. c & r	1900	100	2,000,000	See text. Nov 4	Nov '96, 6 %
American Type Foundry—Stock, \$10,000,000	1900	100	880,000	See text. Nov 4	Nov '96, 6 %
Preferred stock 7% cumulative \$2,000,000	1900	100	880,000	See text. Nov 4	Nov '96, 7 %
Debentures gold \$1,000,000 s t \$2,000,000 yrlly beg Sep '00, Me	1900	100	880,000	See text. Nov 4	Nov '96, 6 %

Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guterma, Willard S. Morse, John N. Steele, Arthur L. Walker, Joseph Clendenin and John K. MacGowan. Office, 71 Broadway, N. Y. (V. 84, p. 105, 160, 222, 392.)

AMERICAN STEEL CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510. Div. on pref., Jan. 2 1901 to April 1907, 6% yearly. On com. Jan. '03 to April 1907, inclusive, 10%. Am. Tobacco Co. Interests on con. Jan. 1907.

REPORT.—Report for year ending Dec. 31 1906 (in V. 84, p. 567) showed: Net earnings, \$2,761,867; div. on pref. (6%), \$720,000; div. on common (10%), \$1,000,170; bal., sur., \$961,697. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y. (V. 84, p. 567.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J., V. 66, p. 352.

DIVIDENDS.—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905 and 1906, none; leaving accumulated dividends unpaid of 33% on 1st pref. and 80% on 2nd pref. V. 81, p. 1552. On com., none since 1896. Balance sheet Sept. 1 1906, V. 84, p. 272. Possible reorganization, see V. 84, p. 272.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave. (V. 84, p. 272.)

AMERICAN STEEL FOUNDRIES CO.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co., of Pittsburgh, Pa.; Leighton & Howard Steel Co., E. St. Louis, Ill.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of Granite City, Ill.; and Amer. Steel Hoister Co., and in Jan. 1905 entire stock of Simple Railway Appliance Co., V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the \$40,000,000 stock (half pref.), the \$20,000,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1557. In Feb. 1903, 100,000 of each class of stock was sold in Sept. 1906 \$1,800,000 common and \$460,000 pref. stock owned by co. was retired, reducing amounts outstanding to \$15,810,000 com. and \$17,240,000 pref. V. 83, p. 685.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/2 % quar. (Q.-M.); 1904, May, 1 1/2 %; Aug., 1%; none since to Apr. 1907.

BONDS.—The stockholders on Sept. 6 1903 authorized \$6,000,000 bonds, \$3,500,000 being subscribed on Jan. 1 1904, V. 81, p. 267, 842; V. 83, p. 202. Bills payable July 31 1906, \$1,147,455.

REPORT.—For year ending July 31 1906 in V. 83, p. 685, showed net income, \$1,596,955; charges, \$342,753; depreciation, \$244,681; bal., sur., \$1,009,521.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. R. Niedringhaus, W. B. Butler, W. B. Sargent, Geo. W. Leighton, Rolla Wells, Chas. Miller, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. F. Goltz, Arthur J. Eddy, Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago. (V. 81, p. 1102; V. 83, p. 685, 820, 1230.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891 per plan V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels' refinery in California has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 1352; V. 68, p. 280; V. 69, p. 1249; V. 70, p. 1194, Nat. Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 690. Independents, V. 73, p. 238; V. 82, p. 1324. Suit, V. 84, p. 626.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIVS.—'92, '93, '94 to '99, '00, '01 to '06, 1907. Common, 10 1/2 % 2 1/2 % 12 1/2 % (Q.-J.) 7 1/2 % yearly. Incl. Apr. 3 1/2 % Preferred, 7 1/2 % yearly to date; nearly all Q.-J. V. 71, p. 1168.

Annual meeting Jan. 1907, V. 84, p. 105.

BALANCE SHEET.—Dec. 31 '06. Dec. 31 '05. Dec. 31 '04.

Real estate and machinery \$36,029,220 \$35,156,876 \$35,051,343

Cash and debts receivable 36,731,272 38,659,443 38,320,033

Investments in other companies 50,988,467 54,058,547 54,212,196

Sugar, raw and refined 16,035,978 16,658,732 24,936,523

Total assets \$139,784,937 \$144,533,598 \$152,320,095

Capital stock \$90,000,000 \$90,000,000 \$90,000,000

Debts 35,359,038 40,526,459 48,734,384

Reserves 14,425,900 14,007,138 13,785,711

Total liabilities \$139,784,938 \$144,533,598 \$152,320,095

DIRECTORS.—H. O. Havemeyer, Chas. H. Senn, Arthur Donner, George H. Frazier, John Mayer, W. B. Thomas, John E. Parsons, Treas., Arthur Donner. Transfer office, 17 Wall St., N. Y. (V. 84, p. 104, 448.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization license co., see V. 78, p. 446, 553, 724; V. 75, p. 995; V. 77, p. 2035; V. 79, p. 235; V. 82, p. 699; V. 83, p. 1413. On March 31 1907, 7,359,024 instruments in use, against 6,046,080 on March 31 1906.

Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupil patents, V. 72, p. 677; V. 76, p. 352, 596; V. 77, p. 39. Controls Western Telephone & Telegraph Co., successor to the Erie Telephone & Telephone Co., V. 73, p. 1267; V. 74, p. 42, 271. In 1907 control of the U. S. Telephone Co. of Rochester was acquired. V. 84, p. 343, 160. Suit, V. 84, p. 627, 936. Decision as to claim of Western Union, see V. 77, p. 951, 2169; V. 78, p. 885, 1230; V. 79, p. 1353; V. 82, p. 356.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1 1903 to \$250,000,000. Of

the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unused. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIVIDENDS.—July 1900 to July 1905 inclusive, 7 1/2 % per annum, viz. July 16, 2 1/2 %; Oct. 15, 1 1/2 %; Jan. 15, 2 1/2 %; April 15, 1 1/2 %; Oct. 1906, 2 %; 1907, Jan., 2 %; Apr., 2 %; div. hereafter to be 8 % yearly. V. 83, p. 820.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5 % gold notes of 1904 are secured by deposit of \$225,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 690; V. 83, p. 438; V. 84, p. 105, 160, 273, 933.

In Jan. 1907, \$25,000,000 3 yr. 5 % notes were sold. V. 84, p. 105.

REPORT.—Report for 1906 in V. 84, p. 746, 815. Reports of sub-companies for 1905 were in V. 82, p. 1374-8; V. 83, p. 93.

Year ending Dec. 31—1906. \$21,712,831 \$18,546,659

Total gross earnings \$21,712,831 \$18,546,659

Surplus over interest charges 12,970,937 13,034,038 11,275,702

Paid dividends (7 1/2 %) 10,195,234 (7 1/2 %) 9,866,355 (7 1/2 %) 9,799,117

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Frederick H. Schuchman, Alexander Cochran, P. Jefferson, Coolidge Jr., Wm. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vall, John I. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. B. Driver. Office, 125 Milk Street, Boston, Mass.—V. 84, 746; V. 85, 800, 815, 860, 933.

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898.

(V. 67, p. 1158.) Stock, \$6,000,000 common (\$3.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 5 % cum. pref. (gold or £); issued \$4,890,475, par of shares, \$2. Dividend on pref. of 10% to Jan. 1 1904, inclusive, 10% (2 1/2 % semi-ann.). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, 40 cts. (14 %); in 1902-03, 14 cts. (4 %); in July 1904, 55 cts. (16 %); in July 1905, 25 cts. (8 1/2 %); in July 1906, 40 cts. (14 %).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267.

In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1906, with balance sheet in V. 83, p. 268, showed: Gross profits, \$1,479,468; depreciation, \$351,160; \$22 Dividend on pref. of 10% to Jan. 1 1904, inclusive, 10% (2 1/2 % semi-ann.). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, 40 cts. (14 %); in 1902-03, 14 cts. (4 %); in July 1904, 55 cts. (16 %); in July 1905, 25 cts. (8 1/2 %); in July 1906, 40 cts. (14 %).

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BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
MISCELLANEOUS.							
Amer Window Glass Machine—Common stock \$13,000,000.		\$100	\$12,557,794				
Pref stock, 7 p e cum, \$7,000,000		100	6,537,794				
Debentures \$3,000,000 gold due 1,000,000 yearly red. par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1913
American Woolen—Common stock \$40,000,000 authorized.		100	29,501,100				
Preferred stock 7 p e cum, also assets, \$35,000,000 auth.		100	35,000,000	7 in 1906	Q-J 15	Guaranty Trust Co, N Y	Apr 15 '07, 1 1/4 %
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	100	3,500,000	4 1/2	M & S		Mch '10-Mch '11
American Writing Paper—Common stock \$12,500,000 auth.		100	9,500,000				
Preferred stock 7 p e cumulative \$12,500,000		100	12,500,000	See text.			See text.
First M s f gold \$17,000,000 call after July '09 at 105.00 c	1899	1,000	15,085,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1910
Associated Merchants—Common stock		100	6,092,400	See text.	Q-M	Hudson Tr, Hoboken, N J	Mch 1 '07, 2 1/4 %
First pref 5 p e cum, also assets, conv (text)		100	6,083,800	See text.	Q-J	do	Apr 15 '07, 1 1/4 %
Second pref 6 p e cum, also assets (see text)		100	5,075,800	See text.	Q-J	do	Apr 15 '07, 1 1/4 %
Barney & Smith Car—Common stock, to be \$2,000,000.		100	2,000,000	See text.	See text.		Mch 15 1907, 1 %
Preferred 8 p e cumulative \$2,500,000		100	2,500,000	8 in 1906	Q-M		Mch 1 1907 2 %
First mortgage \$2,000,000 gold red 110.	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1906
Bethlehem Steel Corporation—Common stock \$15,000,000.		100	14,860,000	See text.	Q-F		Feb '07, 1 1/4 %
Pref stock 7 p e non-cumulative \$15,000,000 (also assets)		100	14,908,000	See text.	Q-F		Aug 1 1908
Bethlehem Steel purch money M for Beth Iron gold. QP & ar	1901	1,000	7,408,000	6 g	J & J	Girard Trust Co, Phila	Aug 1 1908
Beth Steel Co 1st ext M \$12,000,000 gold gu red 105. Mo. c	1906	1,000	10,300,000	5 g	J & J	Harvey Fisk & Sons, N Y	Jan 1 1926
Borden's Condensed Milk—Common stock \$17,500,000.		100	17,500,000	10 in 1906	F & J	By check from Co's office	Feb 15 '07, 4 %
Preferred 6 p e cumulative \$7,500,000 redeemable at 110.		100	7,500,000	6 in 1906	Q-M	New York Trust Co, N Y	Mch 15 '07, 1 1/4 %
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M. c	1886	500 & c	1,000,000	6 g	F & J	First Nat Bank, Brookl'n	Jan 1 1911
Consolidated mortgage \$7,500,000	1898	1,000	6,500,000	5 g	F & A	Feb. 1906 int. last paid	Aug 1 1908
Brooklyn Union Gas—Stock \$30,000,000.		100	15,000,000	See text.	Q-M	By check from Co's office	June 1 1908, 1 1/4 %
First cons \$15,000,000 gold red bonds see text.	1895	100	14,700,000	6 g	M & N	Chase Nat Bank, N Y	May 1 1907
Debentures convertible after March 1907	1904	500 & c	3,000,000	6 g	M & N	National City Bank, N Y	Mch 1 1909
Buffalo Gas—First M \$5,000,000 redem at 115 gold. N. c	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947

Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Fifth Ave., N. Y. (V. 83, p. 1172; V. 84, p. 105, 625, 750, 805, 933.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 1 1906, \$1,752,054. New plant, V. 77 p. 1292; V. 79, p. 1703.
Div. on com., April 1898 to Apr. 1907 incl., 4 p e an. In addition in Jan. 1902 6 p e scrip and in April 1903 3 p e scrip was paid. Div. on pref. paid July 1902 to Apr. 1907 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1906, in V. 83, p. 1097, showed gross profits after deducting expenses, \$385,742; net, \$139,829; net, \$144,913; div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., sur., \$145,913. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City. (V. 81, p. 1313; V. 83, p. 971, 1308, 1097.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.
AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 306. Owns exclusive rights to certain window glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7 p e cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,000,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co. \$4,000,000 com. pref. stock (in shares of \$100 received divs. of 7 p e an. ann. Mch. 1900 to Mch. 1903; in shares of \$100 paid since Apr. 1907 inclusive. V. 76, p. 707.
Pres., W. R. McMullin; Sec. and Treas., R. E. Braun, Pittsburgh, Pa. (V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974; V. 83, p. 1172.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 20 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I.; &c., see V. 68, p. 472; see also p. 617, V. 69, p. 77; V. 73, p. 446; V. 74, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316. The Wood Worsted Mill Corporation, whose \$1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and marine cottons. The company's authorized capital stock is \$5,000,000. Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$35,000,000 pref. (as increased Nov. 1906) and \$40,000,000 com. Outstanding, pref., \$25,000,000; com., \$29,501,100. In Dec. 1906 the \$10,000,000 new pref. stock was offered to stockholders at par, payable 25% Jan. 15, 25% Feb. 15 and 50% Mch. 15, the stock to be entitled to the Apr. 1907 dividend. The stock was underwritten. V. 83, p. 1472; V. 84, p. 750. Dividends on preferred July 1899 to April 1907, both inclusive, 7 p e an. ann. (Q-J, 15).

EARNINGS.—Report for year ending Dec. 31 1906 in V. 84, p. 567, showed: Net profit, \$4,400,000; net profit after taxes, \$10,000,000; at 7 p e an. ann., \$1,750,000; depreciation, \$2,000,000; net sur., \$1,109,225.
DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, John Hoge, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney. Treas., W. H. Dwyer Jr.; Asst. Treas., W. A. Currier; Sec., Jos. F. Shaw. Off. Bldg., Bank Building, Boston, Mass. (V. 83, p. 1472; V. 84, p. 567, 750, 933.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. New plant proposed Sept. 1906. V. 83, p. 689.

Of the common stock \$2,000,000 was in the treasury Jan. 1907. V. 84, p. 302. First div. on pref. (1%) was declared payable April 1 1907, but payment deferred pending litigation, favorable decision being rendered by lower court in April 1907. V. 83, p. 820; V. 84, p. 805, 933.
Of the \$17,500,000 authorized in the 2d pref. stock from \$5,000,000 and \$1,060,000 in the treasury unaccounted. V. 76, p. 540. Report for calendar year 1906, with balance sheet, in V. 84, p. 506, showing: Net Income, \$1,334,944; Interest on bonds, construction, depreciation, &c., \$1,190,460; balance, surplus, \$344,484.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 75, p. 1963; V. 82, p. 453. (V. 84, p. 161, 392, 451, 506, 805, 933.)

ANACONDA COPPER MINING.—V. 82, p. 754, 1153, 1498

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adams Co. of Buffalo. V. 76, p. 340; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$5,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1906 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1 1/2 % extra above 5 p e and 6 p e respectively for each 1 p e of the com. shall receive over 7 p e. V. 70, p. 1706; V. 80, p. 118, 1195. Stockholders Nov. 1903 subscribed for \$25,000,000 new 1st preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5 p e on 1st pref. and 6 p e on 2d pref. to Oct. 1904 (Q-J); since Oct. July 1905, 1 1/4 % on 1st pref. and 1 1/2 % extra, and on 2d pref. 2 p e and 1 1/2 % extra, and in Oct. 1905 to Apr. 1907, incl., 1 1/4 % extra on each. V. 80, p. 118. On common Dec. 1902 to March 1907, incl., 1 1/4 % quar., and from Dec. 1904 to June 1905, 1 1/4 % extra, and since to March 1907 1 1/2 % extra. V. 81, p. 728.

REPORT FOR YEAR ENDING FEB. 1 1907, with bal. sheet, was in V. 84, p. 692. Pres., John Claflin. Office, Church and Worth sts., N. Y. (V. 83, p. 274, 381, 561; V. 84, p. 510, 692.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906.

In 1906 redeemed the \$1,000,000 of 6 p e bonds, issued \$2,000,000 of 5 p e bonds as of July 1 and increased the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 158, 1498.

Pref. dividends resumed Dec. 1899, 2 p e quar. to Mar. 1907, incl.; 36 % com. stock paid in 1906 for deferred dividends. V. 82, p. 693, 1042. First div. on common since 1893, 1 p e paid Sept. 15 1906; Dec., 1 p e; 1907, March, 1 p e.

REPORT.—Report for year ending Mch. 31 1906, V. 82, p. 1495.
Year. Net. Bad debts, &c. Interest. Pref. div. Bal., sur.
1905-06 \$539,264 \$200,000 \$200,000 \$200,000
1904-05 180,332 67,245 60,000 200,000 def. 146,914
A incl. \$68,026 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O. (V. 83, p. 40, 381.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated as successor per plan, V. 78, p. 587, of the Bethlehem Steel Corp., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp." Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn. (V. 82, p. 571); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens." See V. 82, p. 1050.

DIVIDENDS.—1 1/4 % quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1 1906, Feb. 1 1907, 1 1/2 % in April no dividend paid. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension \$5 (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. i. of \$300,000 will begin July 1908. In Nov. 1905 \$3,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573.

REPORT.—Report for calendar year 1905 at length in V. 82, p. 1050. Including subsidiary cos. after deducting interest on bonds, \$1,364,175; bond interest, all cos., \$601,426; dividend on preferred (6%), \$894,480; balance, deficit, \$131,161. Total surplus Dec. 31 1906, \$593,421. See V. 84, p. 805.
DIRECTORS.—Wm. H. Gladding, 108 Hudson St., N. Y. Pres.; Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., E. Jones; Asst. Treas., and Asst. Sec., A. T. Rush. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. H. Gladding, Henry S. Snyder. Office, 100 Broadway, N. Y. (V. 83, p. 820, 971, 1172; V. 84, p. 573, 805, 933.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the balance to be drawn by lot).

Dividends on pref. to March 1907, incl., 6 p e yearly (Q-M). On common in 1902, 8 p e; 1903, 8 p e; and in Dec. 1 1/2 % extra; 1904 to 1906 incl., 8 p e (F & A), and in Dec. 2 p e extra; 1907, Feb., 4 p e. No bonds.
Pres., William J. Rogers, 108 Hudson St., N. Y. Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y. (V. 80, p. 873.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—ORGANIZATION.—Owens ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St., N. Y. to Grand St. Brooklyn; also leases Tenth & Twenty-third Sts., N. Y. for 99 years from Dec. 1898 at 5 p e on \$50,000 bonds and 5 p e on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mgt. covers real estate in Brooklyn and N. Y. and 16 steel boats. The interest on the first consols, due Aug. 1906 was defaulted. On Oct. 16 1906 Jos. J. O'Donohue Jr. was appointed receiver. On Dec. 4 1906 for bonds were ordered. V. 83, p. 1413.
COMMITTEE.—A committee, Charles T. Barney, Chairman, H. M. De Lanoe, Secretary (Knickerbocker Trust Co., N. Y., depository), requested deposits of first consols. Over \$6,200,000 has been deposited. V. 83, p. 274, 1310, 1413. Stock, \$7,500,000; issued, \$6,500,000; paid, \$400,000. Report for calendar year 1905, V. 78, p. 1277, showed, gross, \$1,420,495; net, \$612,422; interest on bonds, \$385,000; rentals, \$77,500; bal., sur., \$149,922. (V. 83, p. 274, 892, 971, 1100, 1413, 1472.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 631, and V. 62, p. 1141; V. 64, p. 887; V. 69, p. 1854. Suit to test validity of 80-cent gas law. V. 82, p. 1042, 1105, 1214.
STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mch. 1 1907. V. 77, p. 2341; V. 78, p. 280. Assets and liabilities Oct. 1 1905, V. 82, p. 931.)

DIVIDENDS.—1896-1900, 1901-1903, 1904, 1905, 1906.

Per cent. 1 1/2 yearly, 8 yearly, 0 1/2 8 1/4 Mch., 2 June, 1.

No dividend paid since to March 1907. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds. Interest. Outstanding.

Citizens Gas con. M. 5 p e F & A. \$266,000 Feb. 1 1920

Union Gas L. con M. 5 p e J & J. 87,000 Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853.

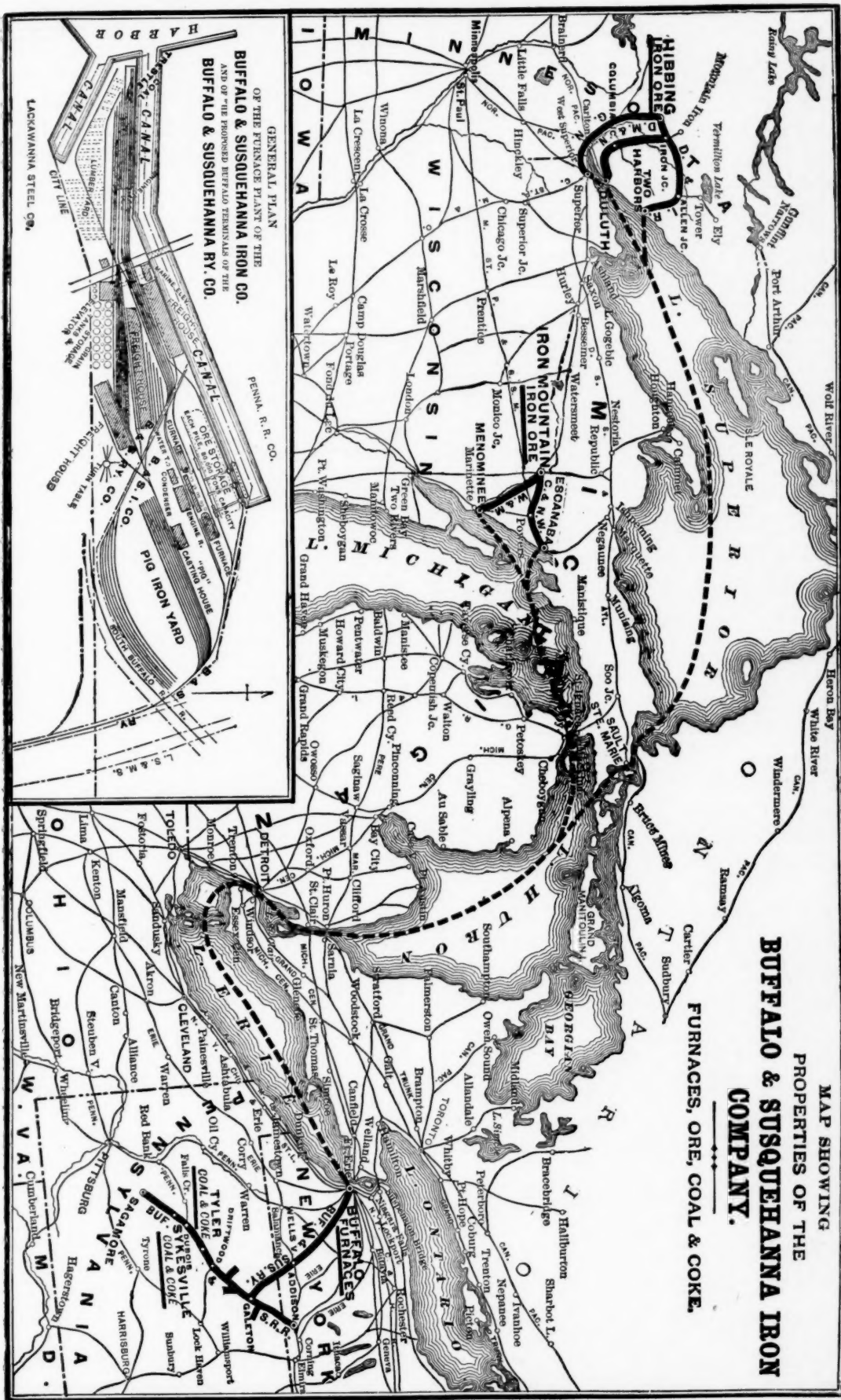
Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Rensselaer St., Brooklyn, N. Y. (V. 83, p. 1231, 1267; V. 84, p. 273.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., and balance sheet Mch. 31 1905, V. 81, p. 612. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Michael H. Barker; V. P., John A. L. Campbell; Sec. and Treas., A. G. Kratzer Jr., 20 Broad St., N. Y. (V. 81, p. 612, 1794.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., 6 p e non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100. In Jan. 1907 United Gas Improvement interests acquired \$1,444,000 pref. and \$1,630,650 common stock. See V. 84, p. 273. Oct. 1 to Feb. 28 1907, 5 months, net, \$163,813. Report for year ending Sept. 30 1906 in V. 83, p. 1467, showed, net, \$318,676; int. on bonds, \$290,250; bal., sur., \$28,426. A. C. Humphreys, 31 Nassau St., Pres. V. 82, p. 989; V. 83, p. 404, 1413, 1467; V. 84, p. 273.

BUFFALO & SUSQUEHANNA IRON COMPANY.—(See Map.)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept. 1904; second furnace since July 1 1905. Leases for 50 years or lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Oakesville, Pa., in the well known Reynoldsville basin. Affiliated with the

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Prin-	
For explanation of column headings, etc., see notes on first page of tables.			Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable	Where Payable and by Whom.	incipal, When Due, Stocks—Last Dividend.
Buffalo & Susquehanna Iron —Stock \$1,000,000.									
First mortgage \$3,000,000 gold redeem (text). N. C. & R.			1902	1,000	\$1,000,000	See text.	See text.		June 15 '06 15%
Second mortgage \$1,500,000 gold red 105 after Sept 1910. K. C. & R.			1906	1,000	3,000,000	5 g	M & D	Fisk & Robinson, N. Y.	Jan 1 1932
Bush Terminal Co. —Common stock \$7,000,000.				100	3,500,000			do do	
Preferred 5% non-cumulative \$1,500,000.				100	1,500,000	5 in 1906			Feb 1906, 5%
First \$3,500,000 (V 76 p 974) conv. s f begin 1907. K. C. & R.			1902	1,000	3,417,000	4 g	A & O	Klueberbocker Tr Co, N. Y.	April 1 1932
First consolidated mortgage \$10,000,000.			1905	1,000	4,800,000	5 g	J & J	Title Guar & Tr Co, N. Y.	Jan 1 1935
Butte Coal Mining —Stock \$15,000,000 (V 84, p 452).				15	15,000,000	See text.	Q-M	Checks mailed	Mch 19 '07, 50c
Butte Electric & Power —Common stock \$5,000,000.				100	3,000,000	See text.	Q-M	Checks mailed	Mich 15 '07, 1 1/4
Preferred stock 5% cumulative \$1,000,000.				100	1,000,000	5 in 1906	Q-F	do	May 1 '07, 1 1/2
First mortgage gold s f due part yearly June 1. U. S. M. & C.			1901	1,000	2,260,000	5 g	J & D	U S Mort & Tr Co, N. Y.	June 1 '07, 51
Montana Power Transmission \$750,000 guar paid red (text).			1903	500 & C	600,000	5 g	F & A	30 Broad Street, N. Y.	Aug 1 1933
Madison River Power 1st M \$5,000,000 guar paid red (text).			1905	1,000	1,425,000	5 g	F & A	30 Broad Street, N. Y.	Feb 1 1935
Butterick Co. —Stock \$12,000,000 (bonds see text).				100	12,000,000	4 in 1906	Q-M	Checks mailed	Mich 1907, 1 1/4
Calumet & Hecla Mining —Stock \$2,500,000.				25	2,500,000	280 in '06	Q-M	do	Mich 22 '07, 80c
Cambria Iron —Stock (4% guaranteed).				50	8,468,000	4 in 1906	F & A	Checks mailed	April 1 '07, 2 1/2
Cambria Steel —Stock \$50,000,000.				50	45,000,000	3 in 1906	F & A	do	Feb 15 '07, 75c
Celluloid Co. —Stock \$5,000,000 authorized.				100	5,925,000	5 in 1906	Q-M	Office, 300 Wash Pl, N. Y.	Apr 1 '07, 1 1/4
Central Fireworks —Common stock \$1,750,000.				100	1,406,800	See text.	Q-J	Checks mailed	Mich 1907, 1 1/2
Preferred stock 7% cumulative \$1,750,000.				100	1,267,200	7 in 1906	M & S	do	Mich '07, 3 1/4
Central Foundry —Common stock \$7,000,000.				100	6,550,000				
Preferred stock 7% cumulative \$7,000,000.				100	6,550,000				
Debentures \$4,000,000 gold redeemable at 105.			1899	1,000	3,468,000	6 g	M & N	Baring, Magoun & Co, N. Y.	May 1 1919
Central Leather Co. —Common stock \$40,000,000.				100	38,378,900	7 in 1906	Q-J	Checks mailed	Apr 1 '07, 1 1/4
Preferred 7% cumulative \$40,000,000 (also as to assets).				100	38,378,900	7 in 1906	Q-J	Central Trust Co, N. Y.	Apr 1 '07, 1 1/4
First lien gold bonds \$45,000,000.			1905	1,000	34,382,000	5 g	A & O	N. Y. & Boston	May 1 1913
U S Leather deb gold sink fund 4% sub. paid at 110. C.			1893	1,000	5,080,000	6 in 1906	Q-J	N Park Bk, N. Y. & Boston	May 1 1925
Central & South American Telegraph —Stock \$8,000,000.				100	7,225,600	6 in 1906	Q-J	Office, 66 B'way, N. Y.	Apr 9 '07, 1 1/2
Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y.									
Pres. M. C. Lefferts; Sec. J. E. Lefferts; 2d V. P. D. G. Maynard; Treas., F. R. Lefferts; Sec. J. R. Halsey. (—V. 82, p. 754.)									
CENTRAL FIREWORKS CO.—ORGANIZATION. —Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common, 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept. 1% in 1905, Mich. 1% Sept. 1% in 1906, Mich. 1 1/2% Sept. 1% in 1907, Mich. 1 1/2% On pref., 7% yearly to Mich. 1907 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. I. Egbert. Office, 9 and 11 Park Place, N. Y. (—V. 78, p. 1500; V. 82, p. 989.)									
CENTRAL FOUNDRY. —Incorporated in New Jersey on July 11 1899 and acquired manufacturers of soil pipe said to control 95% of trade in the U. S. V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489. Stock, see table above. Report for year ending June 30 1906 was in V. 83, p. 433, 489, showing: Profits, \$493,789; bond interest, \$231,780; equipment, etc., \$36,095; depreciation, \$225,894; bal. none. Directors, Aug., 1906, V. 79, p. 905; V. 81, p. 779; V. 82, p. 438. Pres., A. F. Gantz; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St., N. Y. (—V. 84, p. 161.)									
CENTRAL LEATHER CO.—ORGANIZATION. —Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852). Output, sole leather. The old U. S. Leather preferred stock per \$100 received for new securities \$50 bonds, 450 preferred and 350 common stock, and the old common \$30 in new common stock. In Jan. 1907 \$61,482,800 of the \$62,882,300 common and \$57,518,000 of the \$62,282,300 U. S. Leather pref. stock (6% dividends paid on latter) had been acquired. The Central Leather Co. Exchange, showing properties acquired, rights of stock, etc. V. 81, p. 504; V. 82, p. 139. The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchanged to receive the same treatment as the stock authorized reorganization plan. Suits to prevent merger, V. 84, p. 105, 161.									
STOCK AND BONDS. —The stock authorized, \$40,000,000 each of common and 7% cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$8,858,850 pref. and \$298,960 common stock were reserved to retire the old debentures and for additional properties, working capital, etc. The new debentures, \$10,000,000, are subject to call on all the assets and accounts, and pending their physical acquisition, by the shares of the old company (over 95% acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176. Debentures have sinking fund 4% of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been retired, but on Dec. 31 1906 only \$5,080,000 outstanding. V. 74, p. 732. See advertisement in "Chronicle" of May 6 1905 and application in V. 57, p. 923.									
DIVIDENDS. —Oct. 1905 to Apr. 1907, both incl., 1 1/4% quarterly.									
ANNUAL REPORT. —Fiscal year ends Dec. 31. Report for year ending Dec. 31 1906, with balance sheet and balance sheet of U. S. Leather Co., was in V. 84, p. 505, showing: Total income, \$4,301,081; expenses, interest, etc., \$2,017,467; dividends \$1,126,316; balance, surplus, \$1,577,298. Report of old company for 1904 was in V. 80, p. 208; V. 81, p. 208, showing: Yr.—Receipts, \$4,000,000; Taxes, etc., \$1,000,000; Prof. div. Bal. sur. 1903—\$4,928,834 \$416,552 \$174,021 \$497,045 \$733,938 \$107,360 1903—4,830,834 394,095 146,870 497,794 3,738,938 \$85,137									
DIRECTORS. —Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valente, Nathan Allen, Eugene Horton, Samuel P. Davids, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. OFFICERS. —Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., James H. Plumb. N. Y. offices, 52 William and 26 Ferry sts.—V. 82, p. 597; V. 83, p. 1592; V. 84, p. 105, 161, 805.									
CENTRAL & SOUTH AMERICAN TELEGRAPH. —Owns cable from Vera Cruz, Mex., to Valparaiso, Chile, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas, 825 miles. DIVIDENDS. —'85, '86, '87, '88-96, '97, 1898 to Apr. '07 Per cent.—1900—4 1901—4 1902—4 1903—4 1904—4 1905—4 1906—4 1907—4 1908—4 1909—4 1910—4 1911—4 1912—4 1913—4 1914—4 1915—4 1916—4 1917—4 1918—4 1919—4 1920—4 1921—4 1922—4 1923—4 1924—4 1925—4 1926—4 1927—4 1928—4 1929—4 1930—4 1931—4 1932—4 1933—4 1934—4 1935—4 1936—4 1937—4 1938—4 1939—4 1940—4 1941—4 1942—4 1943—4 1944—4 1945—4 1946—4 1947—4 1948—4 1949—4 1950—4 1951—4 1952—4 1953—4 1954—4 1955—4 1956—4 1957—4 1958—4 1959—4 1960—4 1961—4 1962—4 1963—4 1964—4 1965—4 1966—4 1967—4 1968—4 1969—4 1970—4 1971—4 1972—4 1973—4 1974—4 1975—4 1976—4 1977—4 1978—4 1979—4 1980—4 1981—4 1982—4 1983—4 1984—4 1985—4 1986—4 1987—4 1988—4 1989—4 1990—4 1991—4 1992—4 1993—4 1994—4 1995—4 1996—4 1997—4 1998—4 1999—4 2000—4 2001—4 2002—4 2003—4 2004—4 2005—4 2006—4 2007—4 2008—4 2009—4 2010—4 2011—4 2012—4 2013—4 2014—4 2015—4 2016—4 2017—4 2018—4 2019—4 2020—4 2021—4 2022—4 2023—4 2024—4 2025—4 2026—4 2027—4 2028—4 2029—4 2030—4 2031—4 2032—4 2033—4 2034—4 2035—4 2036—4 2037—4 2038—4 2039—4 2040—4 2041—4 2042—4 2043—4 2044—4 2045—4 2046—4 2047—4 2048—4 2049—4 2050—4 2051—4 2052—4 2053—4 2054—4 2055—4 2056—4 2057—4 2058—4 2059—4 2060—4 2061—4 2062—4 2063—4 2064—4 2065—4 2066—4 2067—4 2068—4 2069—4 2070—4 2071—4 2072—4 2073—4 2074—4 2075—4 2076—4 2077—4 2078—4 2079—4 2080—4 2081—4 2082—4 2083—4 2084—4 2085—4 2086—4 2087—4 2088—4 2089—4 2090—4 2091—4 2092—4 2093—4 2094—4 2095—4 2096—4 2097—4 2098—4 2099—4 2100—4 2101—4 2102—4 2103—4 2104—4 2105—4 2106—4 2107—4 2108—4 2109—4 2110—4 2111—4 2112—4 2113—4 2114—4 2115—4 2116—4 2117—4 2118—4 2119—4 2120—4 2121—4 2122—4 2123—4 2124—4 2125—4 2126—4 2127—4 2128—4 2129—4 2130—4 2131—4 2132—4 2133—4 2134—4 2135—4 2136—4 2137—4 2138—4 2139—4 2140—4 2141—4 2142—4 2143—4 2144—4 2145—4 2146—4 2147—4 2148—4 2149—4 2150—4 2151—4 2152—4 2153—4 2154—4 2155—4 2156—4 2157—4 2158—4 2159—4 2160—4 2161—4 2162—4 2163—4 2164—4 2165—4 2166—4 2167—4 2168—4 2169—4 2170—4 2171—4 2172—4 2173—4 2174—4 2175—4 2176—4 2177—4 2178—4 2179—4 2180—4 2181—4 2182—4 2183—4 2184—4 2185—4 2186—4 2187—4 2188—4 2189—4 2190—4 2191—4 2192—4 2193—4 2194—4 2195—4 2196—4 2197—4 2198—4 2199—4 2200—4 2201—4 2202—4 2203—4 2204—4 2205—4 2206—4 2207—4 2208—4 2209—4 2210—4 2211—4 2212—4 2213—4 2214—4 2215—4 2216—4 2217—4 2218—4 2219—4 2220—4 2221—4 2222—4 2223—4 2224—4 2225—4 2226—4 2227—4 2228—4 2229—4 2230—4 2231—4 2232—4 2233—4 2234—4 2235—4 2236—4 2237—4 2238—4 2239—4 2240—4 2241—4 2242—4 2243—4 2244—4 2245—4 2246—4 2247—4 2248—4 2249—4 2250—4 2251—4 2252—4 2253—4 2254—4 2255—4 2256—4 2257—4 2258—4 2259—4 2260—4 2261—4 2262—4 2263—4 2264—4 2265—4 2266—4 2267—4 2268—4 2269—4 2270—4 2271—4 2272—4 2273—4 2274—4 2275—4 2276—4 2277—4 2278—4 2279—4 2280—4 2281—4 2282—4 2283—4 2284—4 2285—4 2286—4 2287—4 2288—4 2289—4 2290—4 2291—4 2292—4 2293—4 2294—4 2295—4 2296—4 2297—4 2298—4 2299—4 2300—4 2301—4 2302—4 2303—4 2304—4 2305—4 2306—4 2307—4 2308—4 2309—4 2310—4 2311—4 2312—4 2313—4 2314—4 2315—4 2316—4 2317—4 2318—4 2319—4 2320—4 2321—4 2322—4 2323—4 2324—4 2325—4 2326—4 2327—4 2328—4 2329—4 2330—4 2331—4 2332—4 2333—4 2334—4 2335—4 2336—4 2337—4 2338—4 2339—4 2340—4 2341—4 2342—4 2343—4 2344—4 2345—4 2346—4 2347—4 2348—4 2349—4 2350—4 2351—4 2352—4 2353—4 2354—4 2355—4 2356—4 2357—4 2358—4 2359—4 2360—4 2361—4 2362—4 2363—4 2364—4 2365—4 2366—4 2367—4 2368—4 2369—4 2370—4 2371—4 2372—4 2373—4 2374—4 2375—4 2376—4 2377—4 2378—4 2379—4 2380—4 2381—4 2382—4 2383—4 2384—4 2385—4 2386—4 2387—4 2388—4 2389—4 2390—4 2391—4 2392—4 2393—4 2394—4 2395—4 2396—4 2397—4 2398—4 2399—4 2400—4 2401—4 2402—4 2403—4 2404—4 2405—4 2406—4 2407—4 2408—4 2409—4 2410—4 2411—4 2412—4 2413—4 2414—4 2415—4 2416—4 2417—4 2418—4 2419—4 2420—4 2421—4 2422—4 2423—4 2424—4 2425—4 2426—4 2427—4 2428—4 2429—4 2430—4 2431—4 2432—4 2433—4 2434—4 2435—4 2436—4 2437—4 2438—4 2439—4 2440—4 2441—4 2442—4 2443—4 2444—4 2445—4 2446—4 2447—4 2448—4 2449—4 2450—4 2451—4 2452—4 2453—4 2454—4 2455—4 2456—4 2457—4 2458—4 2459—4 2460—4 2461—4 2462—4 2463—4 2464—4 2465—4 2466—4 2467—4 2468—4 2469—4 2470—4 2471—4 2472—4 2473—4 2474—4 2475—4 2476—4 2477—4 2478—4 2479—4 2480—4 2481—4 2482—4 2483—4 2484—4 2485—4 2486—4 2487—4 2488—4 2489—4 2490—4 2491—4 2492—4 2493—4 2494—4 2495—4 2496—4 2497—4 2498—4 2499—4 2500—4 2501—4 2502—4 2503—4 2504—4 2505—4 2506—4 2507—4 2508—4 2509—4 2510—4 2511—4 2512—4 2513—4 2514—4 2515—4 2516—4 2517—4 2518—4 2519—4 2520—4 2521—4 2522—4 2523—4 2524—4 2525—4 2526—4 2527—4 2528—4 2529—4 2530—4 2531—4 2532—4 2533—4 2534—4 2535—4 2536—4 2537—4 2538—4 2539—4 2540—4 2541—4 2542—4 2543—4 2544—4 2545—4 2546—4 2547—4 2548—4 2549—4 2550—4 2551—4 2552—4 2553—4 2554—4 2555—4 2556—4 2557—4 2558—4 2559—4 2560—4 2561—4 2562—4 2563—4 2564—4 2565—4 2566—4 2567—4 2568—4 2569—4 2570—4 2571—4 2572—4 2573—4 2574—4 2575—4 2576—4 2577—4 2578—4 2579—4 2580—4 2581—4 2582—4 2583—4 2584—4 2585—4 2586—4 2587—4 2588—4 2589—4 2590—4 2591—4 2592—4 2593—4 2594—4 2595—4 2596—4 2597—4 2598—4 2599—4 2600—4 2601—4 2602—4 2603—4 2604—4 2605—4 2606—4 2607—4 2608—4 2609—4 2610—4 2611—4 2612—4 2613—4 2614—4 2615—4 2616—4 2617—4 2618—4 2619—4 2620—4 2621—4 2622—4 2623—4 2624—4 2625—4 2626—4 2627—4 2628—4 2629—4 2630—4 2631—4 2632—4 2633—4 2634—4 2635—4 2636—4 2637—4 2638—4 2639—4 2640—4 2641—4 2642—4 2643—4 2644—4 2645—4 2646—4 2647—4 2648—4 2649—4 2650—4 2651—4 2652—4 2653—4 2654—4 2655—4 2656—4 2657—4 2658—4 2659—4 2660—4 2661—4 2662—4 2663—4 2664—4 2665—4 2666—4 2667—4 2668—4 2669—4 2670—4 2671—4 2672—4 2673—4 2674—4 2675—4 2676—4 2677—4 2678—4 2679—4 2680—4 2681—4 2682—4 2683—4 2684—4 2685—4 2686—4 2687—4 2688—4 2689—4 2690—4 2691—4 2692—4 2693—4 2694—4 2695—4 2696—4 2697—4 2698—4 2699—4 2700—4 2701—4 2702—4 2703—4 2704—4 2705—4 2706—4 2707—4 2708—4 2709—4 2710—4 2711—4 2712—4 2713—4 2714—4 2715—4 2716—4 2717—4 2718—4 2719—4 2720—4 2721—4 2722—4 2723—4 2724—4 2725—4 2726—4 2727—4 2728—4 2729—4 2730—4 27310									



MISCELLANEOUS.	Date of Bonds	Stg. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	and by	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Edison —Stock \$15,000,000.		\$100	\$13,614,115	8	In 1906	Q-F	Checks mailed	May 1 '07, 2%
First mortgage \$6,000,000 gold red par after 1910.	1898	1,000	5,000,000	5	g	Q	Merchants' L & Tr Co, CH	July 1 1926
Debentures redeemable at par.	1893	1,000	1,483,000	6	J & J	do	do	Jan 1 1913
Debentures \$5,000,000 gold red 101.	1907	1,000	5,000,000	5	M & S	Chicago, Ill	do	May 1 1910
Chicago Junction Rys & Union Stock Yards —Common stock.		100	6,500,000	8	In 1906	Q-J	Office, 25 Broad St, N.Y.	Apr 1907, 2%
Preferred 6% cumulative preferred also as to assets.		100	6,500,000	6	In 1906	Q-J	do	Apr 07 1 1/2%
Collateral trust gold \$ or 2.	1890	1,000	10,000,000	5	J	Central Tr, N.Y. & Lond	July 1 1915	
Mortgage and coll trust ref gold bonds \$14,000,000. S.c. & ar	1900	1,000	4,000,000	4	A & O	Standard Trust Co, N.Y.	Apr 1 1910	
Chicago Pneumatic Tool Co —Stock \$7,500,000.		100	6,108,800	4	In 1906	Q-J	Checks mailed	Apr 25 '07, 1%
First mortgage gold redeemable (see text).	1901	1,000	2,007,000	8	In 1906	Q-J	J Nat City Bank, N.Y.	Dec 31 1921
Clafin (H. B.) Company —Common stock.		100	3,329,100	8	In 1906	Q-F	Checks mailed	Apr 13 '07, 2%
First preferred 5% gold cumulative. (preferred as to prin.)		100	2,600,300	5	In 1906	Q-F	do	May 1 '07, 1 1/4%
Second preferred 6% cumulative. (pal and dividends.)		100	2,370,600	6	In 1906	Q-F	do	May 1 '07, 1 1/4%
Colorado Fuel & Iron —Common stock \$44,200,000 auth.		100	34,235,500					Feb 20 1903
Preferred stock 6% cumulative \$2,000,000.		100	1,008,000	5	F & A	See text.		Aug 1 1911
Debentures redeemable at par.	1901	1,000	480,000	6	M & N	Metropolitan Tr Co, N.Y.	May 1 1910	
Colorado Fuel Co's general mortgage gold s f red 110. M.p. & ar	1889	1,000	5,351,000	5	F & A	Chesapeake National Bank, N.Y.	Feb 1 1943	
Col Fuel & Iron gen M (\$6,000,000) g s f red 105. C.c. & ar	1893	1,000	34,031,000	5	F & A	A New York Trust Co, N.Y.	Aug 1 1934	
Col Indus first M gold ser A & B guar p & l call 105. N.c. & ar	1904	1,000						
Grand River Coal & Coke 1st M gold (\$125,000 guar). C.c. & ar	1889	1,000	907,000	6	A & O	Knickerbocker Tr Co, N.Y.	Apr 1 1919	
Colorado Coal & Iron Devel 1st M gold red 105. C.c. & ar	1889	1,000	666,000	5	J & J	Central Trust Co, N.Y.	July 1 1909	
Rocky Mountain Coal & Iron first mortgage gold guar. K	1901	1,000	647,000	5	M & N	Knickerbocker Tr Co, N.Y.	May 1 1901	
Col & Rock C & I —Common stock \$7,000,000 (also \$18,600 3/4% pf)		100	620,000					
Preferred stock 5% non-cumulative \$500,000.			200,000					
First mortgage gold (old 6% interest reduced). C.c. & ar	1887	1,000	754,000	5	J & J	Central Trust Co, N.Y.	Jan 1 1917	
Col tr pur money & M bonds \$1,000,000 g s f red 110. B.c. & ar	1906	1,000	400,000	6	J & J	1st coup (3 mos) Jan '07	Oct 1 1936	
Commercial Cable Co 1st M (inc deb stic) \$20,000,000 g. F. & ar	1897	\$ & £	20,000,000	4	Q-J	F L & T Co & Office N.Y.	Jan 1 2397	

In 1907 interests identified with the Chicago Subway Co. were negotiating for the control or lease of the property with a view to obtaining power for the subway, possibly through the medium of a holding company, which it was said would guarantee dividends on a sliding scale in consideration of an option to purchase the stock. V. 83, p. 1038.

STOCK.—Stockholders in Mch. 1906 subscribed for \$1,775,395 new stock at par, raising amount outstanding to \$13,614,115. V. 82, p. 511.

DEBENTURES.—In 1907 \$5,000,000 5% debentures were sold, secured by an agreement with the Commonwealth Electric Co. providing that, at or before maturity, it will consolidate with the Edison Co. or purchase the property and assume the debentures, or upon default assume payment of principal and interest. Neither company can issue a mortgage while the debentures are outstanding. V. 84, p. 695, 627.

DIVIDENDS.—1889 to May 1907, incl., 8% per annum (Q.-F.).
REPORT.—Report for year ending Mch. 31 was in V. 83, p. 33. For 11 mos. ending Feb. 28 1907, increase in gross earnings over same mos. in previous year, 8.7%.

Year—	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1905-06	\$4,744,823	\$1,550,025	\$463,976	(8%) \$887,556	\$198,403
1904-05	4,031,082	1,423,613	460,232	(8%) 789,262	274,119

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago 24. V. 82, p. 1499; V. 83, p. 33, 1025; V. 84, p. 452, 695.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and penitentiary 75,000 cattle, 300,000 hogs, &c. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to April 1907, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust ss. See V. 79, p. 1251; V. 72, p. 31.

REPORT.—Report for 1906 in V. 84, p. 446.

Year ending Dec. 31—	1906.	1905.	1904.
Dividends of U. S. Y. Co., &c.	\$1,833,953	\$1,855,795	\$2,531,282
Balance previous year	1,101,499	803,679	681,685
General expenses, rent, &c.	67,496	67,496	67,496
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000

Balance, surplus \$1,314,025 \$1,101,499 \$893,679

Un. Stk. Yds. & Ry. Co. 1906. 1905. 1904.

Gross earnings \$5,471,866 \$5,539,099 \$4,944,635 \$3,164,829

Net earnings 2,030,982 2,041,790 1,948,713 2,062,824

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark P. Cox of East Orange, N. J., and Chas. G. Day of Chicago; J. Keane, Elizabeth N. J.; W. D. Guthrie, Wm. C. Lane, New York. New York office, 25 Broad St. (V. 84, p. 446).

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., Franklin Air Compressor, &c. Owns entire \$300,000 stock of Consol. Pneumatic Tool Co. of London; V. 76, p. 579; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 53. In 1904 began to manufacture electric tools. V. 80, p. 648.

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 873, 1114; V. 82, p. 389; V. 84, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

DIVS.—1902 1903 1904 1905 1906 1907

Per cent. 6 7 1/4 8 1/4 Apr. 1% July 1% Oct. 1% & Incl. Apr. 2

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$293,000, having been redeemed by the sinking fund; mortgage trustees, Lazard Freres & Co. of Paris, and Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

EARNINGS.—For 3 mos. ending March 31 1907 profits were \$255,528; Int., depreciation, etc., \$84,967; div. (1%) \$61,087; bal. sur., \$110,474.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 389, showing: Net profits, \$1,001,530; Int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$150,082; dividends (4%), \$244,351; bal. sur., \$442,117.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Huntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macdonald, J. C. Tate and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St. (V. 84, p. 389, 696).

CHICAGO TELEPHONE CO.—V. 84, p. 161, 573.

CLAFIN (H. B.) COMPANY—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on North St., N. Y. City. V. 71, p. 83. Associated Merchants Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—'93, '94 to Apr. '99, July 1899 to Apr. 1907, Common, % 7 1/2 6 (1 1/2 Q.-J.) 8 yearly Q.-J.).

REPORT.—Report for half-year ending Dec. 31 1906, V. 84, p. 156. Net for dividends, \$499,134; net for dividends, \$499,134; balance, surplus, \$113,829. Reserve for common stock Dec. 31 1906, \$1,704,089.

Profits for calendar years before deducting any dividends: In 1906, \$761,377; in 1905, \$821,428; in 1904, \$631,097. (V. 84, p. 156.)

COLONIAL SUGARS CO.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be \$50,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2252, 2341; V. 79, p. 786, 1267), the Colorado Industrial Trust Co. (see list 14 mills, V. 69, p. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326.

DIVIDENDS on common stock, 1% Dec. 1 1902; 1903, 1 1/4%; March 1904, 1 1/2%; none since Apr. 1 1905. V. 78, p. 2387.

REPORT.—Report for year 1905-06, V. 82, p. 1266.

Yr. to Mch. 31. Gross. Net. Charges. Div. on com. Balance.

1905-06 \$527,063 \$103,828 \$73,597 sur. \$30,231

1904-05 341,907 33,522 72,822 def. 39,500

1903-04 848,400 148,703 76,680 369,004 sur. 3,919

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St.

Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974. (V. 83, p. 820.)

COMMERCIAL CABLE CO.—See Mackay Companies on a subsequent page (V. 84, p. 167, 32).

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH ELECTRIC CO.—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 452; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214; V. 83, p. 326. Debentures are subject to call during first 5 years at 100% and thereafter at par.

The Chicago Edison debentures notes of 1907 (\$5,000,000 authorized issue) are secured as to principal and interest by an agreement with the Commonwealth Electric Co. providing for merger or purchase by the Commonwealth Co. before maturity or assumption of principal and interest in case of default. V. 84, p. 695, 627.

REPORT.—For year ending Mch. 31 1906, in V. 83, p. 33, 326. For 11 months ending Feb. 28 1907 increase in gross earnings over same months in previous year was 45%.

Gross. Net. Charges. Bal. sur.

1905-06 \$2,507,772 \$704,558 \$482,880 \$221,669

1904-05 1,816,765 588,361 407,069 283,292

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago. (V. 82, p. 1499; V. 83, p. 33, 326; V. 84, p. 696.)

031,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 bonds and \$100,000 stock and \$331,200 stock and \$169,000 of Crystal Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unchanged convertible debentures; Series "B" (limited to \$30,000,000), \$6,000,000 to retire gen. mtge. ss of 1895. V. 80, p. 1481, 1726; V. 83, p. 881, 326. In 1905 \$2,000,000 treasury common stock and \$4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

Application for listing gen. mtge. bonds was in V. 82, p. 461.

EARNINGS.—For 4 mos. ending Oct. 31 1906, gross, \$7,442,298; net, \$768,428; other income, \$120,847; charges, \$750,705; bal. sur., \$138,570.

REPORT.—Report for 1905-06 in V. 83, p. 377, including in both years properties owned by Col. Ind. Co.

Gross. Net.

Year ending June 30— 1905. 1906. 1905. 1906.

Fuel department \$9,073,656 \$9,499,317 \$929,651 \$1,235,044

Iron and steel dep'ts 9,171,253 12,454,643 775,500 1,570,064

Retail department, &c. 370,138 366,085 23,331 23,855

Total \$18,615,017 \$22,320,045 \$1,730,819 \$2,829,863

Bal. to inc. acct. after deducting gen. expenses \$1,474,193 \$2,559,029

Other income in 1905-06, \$305,700; interest, \$1,050,115; taxes, \$157,025; rentals, slaking fund, &c., \$1,176,480; bal. sur., \$671,812.

OFFICERS.—President, Jesse P. Wellborn; Sec., D. C. Beaman. Office Denver, Col. New York office, 193 Broadway.

COLUMBIA GAS & ELECTRIC CO.—V. 84, p. 452, 666.

COLUMBIA & ROCKY MOUNTAIN COAL & IRON COMPANY—ORGANIZATION.—Organized in Columbus, O. Jan. 26, 85, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%. V. 65, p. 367, 976; V. 67, p. 28—see end't on bond (V. 66, p. 163).

STOCK AND BONDS.—Common, \$7,000,000, par; 1900; outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock, \$114,400 of 6% collat. trust and purchased money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Rock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887, per plan in V. 82, p. 812. Of the bonds, \$400,000, with \$200,000 pref. stock bonds, were sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326.

DIVIDENDS on common stock, 1% Dec. 1 1902; 1903, 1 1/4%; March 1904, 1 1/2%; none since Apr. 1 1905. V. 78, p. 2387.

REPORT.—Report for year 1905-06, V. 82, p. 1266.

Yr. to Mch. 31. Gross. Net. Charges. Div. on com. Balance.

1905-06 \$527,063 \$103,828 \$73,597 sur. \$30,231

1904-05 341,907 33,522 72,822 def. 39,500

1903-04 848,400 148,703 76,680 369,004 sur. 3,919

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St.

Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974. (V. 83, p. 820.)

COMMERCIAL CABLE CO.—See Mackay Companies on a subsequent page (V. 84, p. 167, 32).

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH ELECTRIC CO.—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 452; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214; V. 83, p. 326. Debentures are subject to call during first 5 years at 100% and thereafter at par.

The Chicago Edison debentures

MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Commonwealth Electric —Stock \$15,000,000.			\$100,000,000				
First mortgage (Northern Trust Co. Chicago, trustee)	1898	1,000	8,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debentures, guaranteed prin & interest, redeemable, text	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages							
Consolidated Cotton Duck Co. —Common stock \$7,000,000.			7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000.		50	5,705,000	6 in 1906	A & O	Continental Tr Co, Balt	Apr 1 '07, 3%
Mt Vernon-Woodberry first mortgage gold \$8,000,000.	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1940
do do income cumulative mortgage.	1899	1,000	802,000	5	F & J	Office paid Jan 1907	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red)	1906	1,000	1,600,000	6	F & A	Office Turner Co, N Y	Feb 1 1926
Cons Elec Light & Power (Balt) —Common stock.			6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div.		100	700,000	See text.	See text.	Checks mailed	Apr 1 1907 3%
Preferred stock 6% cum red 120 and acc div.		100	6,860,034	See text.	A & O	do do	Apr 1 1907 3%
Edison & Brush Companies' bonds.							
United Electric first consolidated mortgage \$4,500,000 g.c.	1899	1,000	3,263,000	4 1/2 g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold.	1905	1,000	7,102,000	4 1/2 g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage.	1880	500 cc	3,584,500	6	J & J	F & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000.	1888	1,000	1,400,000	5 g	J & J	do do	July 1 1930
General mortgage \$15,000,000 gold.	1904	1,000	2,500,000	4 1/2 g	A & O	Fidelity & Dep Co, Balt	April 1 1924
Consolidated Gas (N Y) —Stock \$100,000,000.			80,000,000	See text.	Q-M	15 Office, 4 Irving Pl, N Y	Mar 15 '07, 1%
Debentures.	1888	1,000	1,387,000	5	M & N	do do	May 1 1908
Debentures \$20,000,000 authorized convy after 3 years.	1904	1,000	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g.c. Mo. c.	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1946
Pur money M \$21,000,000 gold sub to call Feb '02. Ce. c.	1899	1,000	20,929,884	4 g	F & A	A Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold red at 110. Ce. c.	1890	1,000	4,312,000	5 g	M & S	S Guaranty Trust Co, N Y	Feb 1 1910
First consolidated mortgage \$15,000,000 gold p & i.	1905	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1908
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900.	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M \$5,370,000.	Un	1804	4,838,000	5 g	J & J	Union Trust Co, N Y	July 1 1924

Dividends on pref., in 1906, 6% (A. & O.); 1907, Apr., 3%.

REPORT.—Report for year ending Dec. 31 1906 (V. 84, p. 801), showed: Total income, \$10,024,824; gross profits, \$1,301,881; int. on bonds of const., cos., \$392,960; depreciation, \$283,735; dividends on pref. stock (6%), \$360,000; bal., sur., \$265,180.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGraw, William H. Grafflin, F. S. Landreth, G. Glen Goodrich, J. H. Wheelwright, Richard Cromwell, E. Brinckerhoff, Thomas M. Turner, Ralph C. Lupton, H. H. Lehman and F. C. Carpenter. Office, Continental Trust Bldg., Baltimore, Md.—(V. 84, p. 452, 801.)

CONSOLIDATED GAS OF BALTIMORE CITY.—On June 20 1906 consolidated with Consol. Gas El. L. & Power Co. per plan V. 82, p. 1441.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Western Electric and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1, 1905. Also owns almost all the stock of the Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co. Has contract with McCall's Ferry Power Co. for power for 10 years, with privilege of 10-year extension. V. 84, p. 627.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; Apr. 1907, 3%. On pref. stock, 6%, paid quarterly covering period from June 20 to Oct. 1 1906; Apr. 1907, 3%. V. 83, p. 753.

BONDS.—The gen. 1st 4 1/2% of 1905 (\$15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric light and gas companies. Of the issue, \$6,539,000 is reserved for future purposes. V. 80, p. 1731, 1741.

Of the 50-year gen. 4 1/2% of 1904 of Consol. Gas Co. (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness of which \$329,000 were still outstanding Jan. 1907. \$7,000,000 are reserved to retire outstanding \$8 and 6s, maturing 1910 and 1930, and the remaining \$5,500,000 are issuable (since July 1 1906) for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Earnings of gas company in 1905 were \$669,139; earnings of power company for 1905 plus additional estimated earnings, \$365,894; total, \$1,035,033. On p. lien stock, \$42,000; on pref. stock, \$361,608; int. on power co. gen. 4 1/2% (\$7,102,000), \$319,590; bal., estimated, \$294,840 (4 1/2% on com. stock). In addition the Westport generating station, opened July 1906 and being operated to the extent of 13,000 kilowatts in Jan. 1907, is expected to save \$10,000 in operating expenses per month.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Allen S. Miller; Treas., Joseph W. Clarke; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—V. 83, p. 753.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1881, as a consolidation, and in 1890-91 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219. See separate statements following.

In 1897 the price of gas was reduced from \$1.20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807, 931. Sult, V. 82, p. 572, 1347, 1471; V. 83, p. 1471; V. 84, p. 219, 573. Law fixing prices of electricity sold to city, V. 83, p. 802.

DIVS.—'92, '93, '94 to '98, '99, '00, '01 to '03, '04, '05, '06, 1907. Per cent.: 6 7 8 yearly 5 1/2 6 8 yearly 8 1/2 8 1/2 5 Mch., 1%.

In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec., 2%; In 1906, March, 2%; June, 1%; Sept., 1%; Dec., 1%. In 1907, Mch., 1%.

STOCK, ETC.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000 to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6% debentures at par. The debentures are convertible into stock at par on July 1 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

REPORT OF Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, \$13,282,897; against \$12,682,116 in 1903; net income, \$6,273,513, against \$5,793,951; interest, \$526,413; dividends (8 1/2%) \$6,799,970; bal., def., \$1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about \$4,080,000.

Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1906 was in V. 84, p. 219. Net profits of calendar year 1904 above dividends, about \$2,600,000, against \$2,500,000 in 1903.

OFFICERS.—Chairman, H. E. Gawtry; Pres., vacant; V.-Ps., Samuel Sloan, Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett. Trustees: H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, Geo. B. Taylor, Geo. O. Baker, Jas. Stillman, S. Palmer, F. A. Schermerhorn, A. N. Brady, Arthur H. Elliott, Walter T. Bliss and Louis M. Greer. Office, 4 Irving Place. (V. 83, p. 495, 892, 971, 1349, 1414, 1526; V. 84, p. 219, 232, 573.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 153. Owns entire \$7,000,000 stock of New York Coldwater & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. \$5 for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1906, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,109,500 common and \$8,077,500 preferred stock. V. 70, p. 897, 948, 1082, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec.

Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave. between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock, \$45,200,000, of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first \$5 of 1898 (\$15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mgt., \$174,000.

Year.	Gross.	Net.	Charges.	Surplus.
1904 (V. 81, p. 29)	\$10,265,418	\$4,836,714	\$2,005,712	\$2,831,002
1905	10,963,314	5,961,540	1,842,894	2,138,646

—V. 80, p. 1885, 2224; V. 81, p. 29, 35, 219.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1886, under special charter. Stock outstanding, \$3,436,600, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—'94 to '97 '88 '99 '00 '01 to '05 1906 1907

Since 1895, p. c. 8 2 3 9 yearly 7 Jan. 8

In 1906, Jan. 4%; July, 3%; In 1907, Jan., 3%; V. 83, p. 44.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 14th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,944,400 of the \$4,295,700 pref.

DIVS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '05, 1906. Common %—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Preferred %—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906.

In 1906, June, 1 1/2%; Dec., dividend was passed. V. 83, p. 1527. Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,000, mostly owned.—V. 70, p. 404; V. 80, p. 1856.

(6) CENTRAL UNION GAS CO.

Compare V. 65, p. 462, 366, 112; V. 80, p. 1855.

(7) NORTHERN UNION GAS CO.

V. 65, p. 621, 904; V. 79, p. 1643.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1173. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Ltg. Co. is controlled by friendly int. V. 81, p. 268.

The general 4s bonds of 1906 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par, plus interest. V. 79, p. 106.

They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above

Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues.

Bonds.—Interest.—Outstanding.—Maturity.

New Rochelle Gas & Fuel 1st M—6 J & J \$88,000 Jan. 1 1908

New York & Suburban Gas 1st M—6 J & S \$43,000 Mar. 1 1909

M. g. guar., p. & l., by Am. S. subject to call at 105 & int. after Mar. 1

Gas Co. 1909.

Hudson River Gas & Elec. 1st M—5 M & N \$250,000 May 1 1929

White Plains Lighting 1st M—5 M & N \$35,000 June 1 1938

(a) V. 68, p. 474; V. 70, p. 644; (b) V. 68, p. 474; V. 70, p. 644.

Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30 1905, gross, \$1,250,841; net, \$569,931; int. on bonds, \$509,238; bal., \$60,593. Calendar year, V. 82, p. 1045.

Coal mined in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons; in 1904, 1,833,371 tons; in 1903, 1,753,783 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec. and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which sec. the former controlling the Clarkburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of land in West Va. on the B. & O. between Clarkburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 802.

Of the \$7,500,000 refund 4 1/2% of 1904, \$4,692,000 has been issued to pay for property and culture. \$1,250,000 is reserved to retire the 4 1/2% and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 1/2%; for 1887 1 1/4%; for 1888, 2%; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%.

1907, Feb., 1 1/2% and 2% extra; Apr. 30, 1 1/2%.

CONSOLIDATED STEAMSHIP LINES.—V. 84, p. 53, 223, 393.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5% non-cum., \$1,000,000; par of shares, \$100. Bonds, see table above. N. Y. Title Guar. & Trust Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., William S. Bacot. New directors Aug. 1905, V. 81, p. 670.—(V. 81, p. 1377.)

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the \$5-

353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1045.

Coal mined in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons; in 1904, 1,833,371 tons; in 1903, 1,753,783 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec. and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which sec. the former controlling the Clarkburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of land in West Va. on the B. & O. between Clarkburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 802.

Of the \$7,500,000 refund 4 1/2% of 1904, \$4,692,000 has been issued to pay for property and culture. \$1,250,000 is reserved to retire the 4 1/2% and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 1/2%; for 1887 1 1/4%; for 1888, 2%; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%.

1907, Feb., 1 1/2% and 2% extra; Apr. 30, 1 1/2%.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Prin- cipal—When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Va. u.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Consolidated Gas (N. Y.)—(Concluded)								
Equitable Gas Light cons (now 1st) M. C. Assumed by N. Y. & East River Gas 1st M gold.	1894	1,000	\$3,500,000	5 g	M & S	Central Trust Co, N. Y.	Mch 1 1932	
First cons M (\$5,000,000) gold.	1895	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N. Y.	Jan 1 1944	
New Amsterdam 1st cons M gold \$20,000,000.	1898	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co, N. Y.	Jan 1 1945	
Central Union Gas guar p. & I N. Y. & East River.	1897	1,000	10,635,000	5 g	J & J	H B Hollins & Co, N. Y.	Jan 1 1948	
Standard Gas Light first mortgage \$1,500,000 gold.	1890	1,000	3,500,000	5 g	M & S	do	July 1 1927	
North Union Gas 1st M \$1,500,000 gold not guar.	1897	1,000	1,285,000	5 g	M & S	N Mercantile Trust Co, N. Y.	May 1930	
Westchester Lighting consol M \$10,000,000 gold.	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N. Y.	Nov 1 1927	
Other bonds (see text).	1890	1,000	5,815,000	5 & 6	Various.	D Colonial Trust Co, N. Y.	Dec 1 1950	
N. Y. & Wes. L. gen M \$10,000,000 gold guar red (text).	1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N. Y.	July 1 2004	
Debentures \$2,500,000 gold guaranteed prin and interest	1904	1,000	2,500,000	5 g	J & J	do	July 1 1954	
Consolidated Tobacco—See American Tobacco Co.								
Consolidated Water Co of U. S.—First mortgage gold.	1900	1,000	2,500,000	5 g	J & J	Redmond & Co, N. Y.	Jan 1 1930	
Debentures gold.	1905	1,000	250,000	5 g	J & J	do	Jan 1 1930	
Consolidation Coal—Stock								
First M \$750,000 gold sink fd redeem each Jan at 105.	1897	1,000	10,250,000	See text.	Q-F	Guaranty Trust Co, N. Y.	Apr 30 97 1/4	
Refunding M \$7,500,000 gold sink fd red 100.	1904	1,000	474,000	4 1/2 g	J & J	do	Nov 1 1927	
Corn Products Refining—Common stock \$50,000,000.	1904	1,000	4,692,000	4 1/2 g	M & S	N Standard Trust Co, N. Y.	May 1 1934	
Corn Products Refining—Common stock \$50,000,000.								
Preferred stock 7% cum also to assets \$30,000,000.	1900	100	49,189,200	See text.	Q-J		Apr 10 97 4/4	
Debentures \$2,445,000 gold sinking fund drawn per text.	1900	100	28,297,000	See text.	J		Nov 1 97	
Unassumed Bonds of Allied Companies of Corn Products			2,017,000	5 g	M & S	New York		
Refining Co.								
National Starch debent gold s f \$8,000,000 call at 105.	1900	1,000	3,816,000	5 g	J & J	Treasurer, 25 Broad, N. Y.	July 1 1925	
United States Sugar Refinery gold first mortgage.	1900	1,000	1,000,000	5 g	D	Internat Tr Co, Boston	Dec 1 1921	
Nat. Starch Mfg Co 1st M gold (sink fd red 100).	1890	1,000	815,000	6 g	M & S	Treasurer, 25 Broad, N. Y.	May 1 1920	
N. Y. Glucose Co 1st M \$2,500,000 gold sink fund (see text).	1901	See text.	2,000,000	6 g	M & S	do	Sept 1 1926	
aOf these \$491,000 held by trustee of National Starch debentures.								

REPORT.—For 1905. V. 82, p. 1154.

Year. Gross Total Net, Chgs., & Bal. for Div. Dividends. Bal. Sur
1906. \$4,310,608 \$2,019,812 \$591,108 \$1,428,704 (8%) \$1820,000 \$608,704
1905. 4,165,437 1,648,406 631,117 1,017,289 (6%) 615,000 402,289
—(V. 84, p. 161, 696.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgam of Corn Products Refining Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Oct. 1906 about 94% of Corn Products Co. stock had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statement Feb. 1906, showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, etc., see V. 82, p. 1321.

Principal controlled properties.

Stock.	New co.	Incorporated.
Corn Products Co. stock.	\$4,215,005	\$4,421,507 N. J. Feb.
7% cumulative preferred.	27,380,740	28,197,040 1902.
Warner Sugar Refining, stock.	3,000,000	3,000,000 Maine 1903.
St. Louis Glucose, stock.	1,200,000	1,200,000 Mo., 1887.
Cereal Sugar Refining Co. preferred.	75,000	75,000 Virginia.
Common.	425,000	285,800
Corn Products Mfg Co., com.	24,027,300	23,299,900 N. J. Aug.
7% cumulative preferred.	13,638,300	13,158,700 1897.
National Starch, com.	2,695,900	2,695,900 N. J. April
6% cumulative preferred.	4,028,300	4,027,600 1906.
Nat'l Starch Mfg Co., common.	4,450,700	4,439,400 Ky., Feb.
2d preferred.	364,800	364,800 1890.
Corn Products, Lim., stock.	420,000	20,000 Gt. Britain.
Corn Products, Lim., stock.	40,000 M.	40,000 N. J. 1906.
Illinois Sugar Refining Co.	750,000	750,000 Ill., 1898.
Charles Pope Glucose Co.	120,000	120,000 Ill., 1880.
N. Y. Glucose Co. (\$2,000,000 pref.)	2,500,000	2,500,000 N. J., 1901.

Total capacity of all plants including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689. As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant proposed Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 689, 1101; V. 84, p. 696.

DIVIDENDS (Corn Products Co.)—On pref., July 1902 to Jan. 1905, 1 1/4% quar.; April 1905, 1%; none since to Jan. 1907. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% per annum; none since. Dividend on pref. stock of new company 1 1/4% quar., paid July 1906 to Jan. 1907 incl.; Apr. 1907, 4%; for fiscal year ending Feb. 28 1907, Regular dividends of 1% only are also to be paid during 1907-08. V. 84, p. 696.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refining companies. V. 80, p. 119. Of the New York Glucose 6s, 4% of each bond (\$40) is retired Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In March 1907 \$2,017,000 of the \$2,643,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$14,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820.

EARNINGS.—Preliminary statement for year ending Feb. 28 1907 shows a small surplus over 7% on preferred stock. Interest, depreciation, etc., and \$1,250,000 for new construction. V. 84, p. 696.

EARNINGS (Corn Products Co.)—Report for half year ending Aug. 31 1905 in V. 81, p. 1313, showed: Net income, \$150,278; bal. Feb. 28 1905, \$126,022; deduct div. on pref. (1 1/4%), \$273,790; total sur. Aug. 31 '05, \$2,509. **REPORT** (Corn Products Co.)—Report for the year ending Feb. 28 1905 was in V. 80, p. 1853, showing: Net income for year, \$1,689,466; total surplus Feb. 29 1904, \$353,051; deduct \$1,916,495; dividends (7%) on pref. bal. surplus Feb. 29 1904, \$200,820; balance sheet, \$125,022.

DIRECTORS. E. T. Bedford (Pres.), J. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathieson and William Weaver Heaton. (V. 83, p. 215, 326, 689, 820; 1101, 1414; V. 84, p. 696.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892. '93, '94, '95, '96, '97, '98, '99, '00, '01, 02. Per cent. 1/8 & 20c. 10 18 Non-div. 3/4 5 5 5 3 3/4 No dividends since to April 1907. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$4,440,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$50,000 to July 1908, then \$10,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2%; secured by \$5,000,000 consol. 5s an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mortgage, sold 5s of 1899, \$1,325,000 (int. M. & S., due Mch. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages, Apr. 30 1906, \$580,212. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1905-06 in V. 82, p. 1495, showed: Net earnings (incl. subsidiaries), \$704,724; charges, \$534,752; bal., sur., \$370,972. In 1904-05, net, \$658,452; charges, \$344,284; bal. sur., \$314,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office Philadelphia. (V. 83, p. 40.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1899 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus. V. 71, p. 32; V. 73, p. 842; V. 84, p. 873. Stock authorized, com., \$25,000,000; pref., 7% cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,378,400; preferred, \$2,621,600.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment thereof guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 72, p. 1267.

In June 1904 the construction of a new plant to manufacture general railway supplies, including car springs, was begun. V. 83, p. 889.

DIVIDENDS on preferred, Dec. 1900 to Sept. 1903, 7%; on Dec. 29 1905, 1 1/2%; March, June and Dec. 1906 March 1907, 1 1/4% each, leaving 16 1/2% overdue dividends. V. 82, p. 694.

BONDS.—\$200,000 5% purchase money mortgages, due 1911, with option of prior payment.

EARNINGS.—For 6 months ending Feb. 28 1907 net earnings over repairs, interest, etc., \$1,283,580; reserve for contingencies, \$25,671; dividend (3%) on preferred stock, \$733,995; balance, surplus, \$524,823.

REPORT.—Year ending Aug. 31 1906. V. 83, p. 589, showed net earnings of \$2,901,840; dividends on preferred (3 1/2%), \$1,344,000; bal. sur., \$1,557,840. In 1904-05, net, \$2,067,490.

Chairman, Wm. G. Park; Pres. and Gen. Man., Frank B. Smith; Treas., Julius Bleier. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept. 1904 V. 77, p. 1473; V. 79, p. 1333, 1706. (V. 84, p. 223, 573, 696.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Telep. Co. owns \$5,755,500 of the stock. Subscribers March 1 1907, 167,497.

STOCK.—The authorized stock was increased in Feb. 1907 to \$30,000,000. V. 84, p. 393. Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1907 for \$3,187,950 new stock, payable in four equal installments on Feb. 1, April 1, July 1 and Oct. 1 1907, or optionally in full on any of said dates, raising the amount outstanding to \$20,174,400. V. 84, p. 105, 162.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4%; 1898, 5%; 1899, 6%; 1900, 6%; 1901 to April 1907, 7% per annum (1 1/4% quar.).

BONDS.—These consist of \$765,000 first 5s (see table above); \$299,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par, and \$16,000 Ohio Vtg. & Tel. Co. 4s (int. J. & J.) due Jan. 1 1920.

EARNINGS.—3 mos., 1907. Gross, \$1,440,531; net, \$558,375. Jan. 1 to Mch. 31, 1906. Gross, \$1,301,834; net, \$103,338. Surplus over charges, \$439,391 in 1907, against \$413,708 in 1906.

REPORT.—Report for year 1905 in V. 82, p. 1376. In 1906, gross, \$5,384,444; net, \$3,532,000; dividends, \$1,532,000; bal. sur., \$1,320,504; bal., sur., \$402,932. General offices, Nashville, Tenn. (V. 81, p. 1726; V. 82, p. 1376; V. 84, p. 105; V. 84, p. 162, 393.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in April 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$5,000,000 par, \$100. Reorganized in 1903 per plan V. 78, p. 818. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906. V. 83, p. 1359; V. 83, p. 134. New 20-year franchise for 15 1/2 years, 1906, 1414, 1414. A dividend at a 6% yearly rate is expected to be declared May 1907. V. 84, p. 870.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), \$463,000 outstanding, subject to call at par after 5 years, int. A. & O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mfg. deb. 5s, \$8,000,000 authorized, of which \$3,171,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; int. M. & N.; \$3,500,000 were reserved to retire \$2,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding July 1906 were \$1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J., at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; \$800,000 Lacombe Electric 1st gold 5s, due May 1 1921, int. M. & N., at office of International Trust Co., Denver, trustee, and Morton Trust Co., N. Y.; subject to call at 104.

EARNINGS.—For year ending Oct. 1 1906, gross, \$1,561,014; net, \$670,415; charges, \$363,475; bal., sur., \$306,940. In 1904-05, gross, \$1,452,355; net, \$381,000; charges, \$150,000; bal., sur., \$231,000. Chairman, Emerson McM. & Co., 40 Wall St., N. Y. (V. 83, p. 1414, 1526; V. 84, p. 105, 870.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910: Owas the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5% non-cum. preferred. Div. on com. and pref. stocks of 5% paid Apr. 10 1905; Jan. 2 1906 and Jan. 2 1907, 5% each, at Farmers' Loan & Trust Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above.

Litigation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat. (V. 80, p. 1114; V. 81, p. 1613; V. 83, p. 1473.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 288, 989.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/4%, 1899; 1900, 5%; 1901, May, 2 1/4%; in 1903, 5% in 6 cts., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the 5s of 1903 \$1,000,000 authorized issue, Eastern Trust Co., N. Y., trustee, \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 823.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

OFFICERS.—President, Emerson McM. & Co., New York; Gen. Man., A. P. Lathrop, Detroit, Mich. (V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. In July 1906 the Central Heating Co. was purchased. V. 83, p. 272. Owns entire stock of Eastern Michigan Edison Co., having electric-light properties outside of Detroit whose bonds are guaranteed. V. 84, p. 751.

Controlled by Nor. American Co. A new generating plant of 16,000 horse power was placed in operation in 1904. V. 76, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

INTEREST OR DIVIDENDS.

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STOCK.—Stockholders voted Nov. 22 1906 to increase the stock from \$11,488,100 to \$13,908,100. Stockholders subscribed for about 6% of \$1,149,500 new stock at \$

INTEREST OR DIVIDENDS.

Stocks—Last Dividend.

MISCELLANEOUS.		INTEREST OR DIVIDENDS.						Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.		Date of	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stock or Dividend.
Girard Point Storage—First M guar p & l by Penn RR.	1890	\$1,000	\$2,150,000	3 1/4	A & O	Treas. Office, Phila.	Oct 1 1946	
Granby Consolidated Mining S & P—Stock, \$15,000,000 auth	100	13,300,000	Q—M				Oct 30 '07, 3%	
Great Lakes Towing—Common stock \$2,500,000.	100	1,675,000					Jan 15 '07, 2%	
Preferred 7% non-cumulative \$2,500,000.	100	1,952,850	7 in 1906	Q—J		Cleveland, Ohio	Apr 1 '07, 1 1/4%	
Greene Cananea Copper—Stock, \$60,000,000.	20	V 83 p. 1593						
Havana Tobacco Co.—Bonds \$10,000,000 gold.	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co. N Y	June 1 1922	
Illinois Steel—See United States Steel Corporation								
Ingersoll-Rand—Common stock, \$3,000,000.	100	3,000,000						
Preferred stock 6% cum (also as to assets), \$5,000,000.	100	4,800,000	6 in 1906	J & J			Jan 1 '07, 3%	
1st M \$5,000,000 g red 105 beg 1911.	1906	100 &c	2,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935	
International Harvester—Common stock \$60,000,000.	100	60,000,000						
Preferred (also as to assets), 6% cumulative, \$60,000,000.	100	60,000,000						
International Mercantile Marine—Stock common \$60,000,000.	100	49,932,735						
Preferred stock 6% cumulative \$60,000,000.	100	51,730,971						
Internat Nav 1st M gold \$20,000,000 subsl call (text). F.P.C.	1899	1,000	19,180,000	5 g	F & A	A Company's Office, N Y	Feb 1 1929	
1st M coll tr deb \$75,000,000 red 105 after 5 yrs. N.C. & R.	1902	1,000	52,744,000	4 1/4 g	A & O	J F Morgan & Co, N Y	Oct 1 1922	
Fred Leyland & Co first mortgage debentures.	100	£100	£367,100	4	J & D			
International Nickel—Common stock \$12,000,000 authorized	100	8,822,662	6 in 1906	Q—F		43 Exchange Place, N Y	May 1 '07, 1 1/4%	
Preferred stock 6% non-cumulative \$12,000,000 authorized	100	9,770,837	5 g	A & O		New York Trust Co, N Y	April 1 1932	
First mortgage \$12,000,000 gold call at 110.	1902	1,000	17,442,800			Checks mailed	July 1 1899, 1%	
International Paper—Stock common \$20,000,000.	100	9,770,837	5 g	F & A		do	Apr 1 '07, 1 1/4%	
Preferred 6% cum \$25,000,000 (underlying bonds text).	1898	1,000	22,406,700	6	Q—J	do	Jan 1 1918	
First cons M \$10,000,000 g red after 1907 at 105 conv. U.S.C.	1903	100	9,000,000	6 g	J & D	Metropolitan Tr Co, N Y	Feb 1 1918	
Cons M \$10,000,000 gold red sink fd conv (text). Col.C.	1905	100	6,000,000	5 g	J & J	do	Jan 1 1935	
International Power—Common stock \$7,400,000.	100	\$5,047,000	See text.	See text.			Jan 1906, 1%	
Preferred 6% cumulative \$600,000.	100	600,000	See text.	See text.			Dec 1 1906, 1%	
International Self—Stock \$30,000,000.	100	18,228,000	See text.	Q—M			Oct 1 1901, 1%	
Mortgage gold \$12,000,000 red 105 s f \$200,000 yrly. Usm	1901	500 &c	6,550,000	5 g	A & O	Office, 170 Broadway	Oct 1 1951	

Balance 1905-06, as above, \$7,319,160; div. (8%) on stock, \$3,861,062; total surplus Jan. 31 1906, \$9,569,196; deducting \$1,000,000 from patent account, leaves total surplus Jan. 31 1906, \$1,027,299. Cash Oct. 31 1906, \$1,302,193; accounts receivable and work in progress, \$29,204,926; stocks, bonds, real estate, &c., \$19,148,311; accounts payable, &c., \$7,533,240.

DIRECTORS.—C. A. Coffin (Pres.), Eugene Griffin (1st V.-P.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., Frederick P. Fish, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr. Treasurer is Henry W. Darling, Sec. M. F. Westover; New York office, 44 Broad Street. (V. 83, p. 1349, 1414, 1474, 1593.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c.; deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490. Stock authorized, \$15,000,000; outstanding, \$13,300,000 par \$100, being changed from \$10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906, Jan., May, Sept. and Dec. 3% each; 1907, Mch. 30, 2% (quar.) and 1% extra. Report for year ending June 30 1906 in V. 83, p. 1095. President, Jacob Langloeth; Sec., Northrup Fowler, Office, 223 Broadway. (V. 83, p. 228, 627, 842, 843.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907. On com. (%) — 0 0 0 0 0 0 0 Jan. 2 On pref. (%) — 0 1/2 1/2 1/2 1/2 1/2 1/2 Incl. Apr. 3 1/2 Pres. and Treas., Edward Smith, Cleveland, O. (V. 83, p. 842, 843.)

GREENE CANANEA COPPER CO.—See V. 83, p. 1526, 1593; V. 84, p. 870.

GREENE CONSOLIDATED COPPER CO.—V. 84, p. 303, 510, 806.

GUGGENHEIM EXPLORATION CO.—V. 83, p. 1415; V. 84, p. 505.

HACKENSACK WATER CO.—V. 75, p. 1205, 1964; V. 79, p. 2799.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Beck & Co., Ltd., H. de Cabanas y Carbajal and J. S. Muriel y Ca. Controlled by same interests as Am. Tobacco Co. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of stock \$100. Bonds, \$10,000,000 20-year gold ss. of which \$2,500,000 in treasury. Report for cal. year 1905 was in V. 84, p. 567, 628, showing net earnings, after chgs. and exp., \$128,994; int. on gold bds. \$375,000; bal., def., \$246,006. Office, 111 Fifth Ave., N. Y. (V. 84, p. 567.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 2, 1902, per plan in V. 80, p. 999. Stock, \$700,000, all outstanding; par of shares, \$100.

Gold debenture notes, \$410,000 of 6% maturing to 1915. V. 78, p. 1395. The 1st pref. of old company received par in new stock, the 2nd pref. 1-6 and the com. 1-30 in amount of new stock.

Report for year 1906 in V. 84, p. 867, showed net profits, \$102,049; charged off for depreciation, \$31,666, and for possible losses and maintenance, \$29,160. Pres., C. U. Carpenter; Vice Pres., S. S. Evans; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 Broadway, N. Y. (V. 84, p. 393, 492.)

HUDSON COUNTY GAS.—See Index "Street Railway" Section.

ILLINOIS BRICK CO.—V. 83, p. 1101; V. 84, p. 337, 341.

INDIANA NATURAL GAS & OIL CO.—See People's Gas Light & Coke Co. of Chicago.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Hand Drill companies and a majority of the \$20,000 stock of the Canadian Rand Drill Co., the latter plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list, describing properties, securities, &c., was in V. 83, p. 1176; see also V. 84, p. 867.

DIVIDENDS.—Report for year 1906 in V. 84, p. 867, showed: Net earnings over depreciation (\$369,707), \$1,260,229; int. on bonds, \$100,000. Pref. div. (6%), \$269,901; special reserves, \$615,000; bal., sur., \$284,328.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. H. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway. (V. 83, p. 1232, 1415; V. 84, p. 511, 806, 867.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1688; V. 84, p. 696.

STOCK.—In Jan. 1907 it was voted to classify the stock into \$60,000,000 7% cumulative pref. stock (also as to assets) carrying dividends from Feb. 15 1907 and \$60,000,000 common stock, the stockholders receiving one share of each class for two shares of old stock. V. 84, p. 106, 162. Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 4% 1904 to 1906, 4% yearly.

EARNINGS.—Net earnings, applicable to dividends in 1906 (partly estimated), \$8,622,446, against \$7,501,555 in 1905. V. 84, p. 162.

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago. (V. 84, p. 162, 696.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.—&c.—Formerly Internat. Nav. Co., acquiring Oct. 1 1902 (per plan, V. 74, p. 688, 841, 1063; V. 76, p. 1089, 1305) on Dec. 1 1902 White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1905 of 1,063,269 tons (129 ships). V. 82, p. 1373.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$8,269,029 pref., at last accounts, remained in the treasury. V. 78, p. 2209. The new 4 1/4% debentures are subject to call at 105 after 5 years. The Internat. Nav. 5s are subject to call at par after 1909 and as a f. of \$250,000 to \$500,000 will retire them annually, beginning May 1 1905. There are \$190,000 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1373, showed: Total gross earnings, \$33,362,918; net, \$5,906,744; int. and income tax, \$3,880,055; add surplus insurance account, \$864,159; bal., sur., for year \$2,890,845. In 1904 gross, \$28,846,993; net, \$1,806,407. Pres., J. Bruce Ismay; Sec., E. E. Farvin.

DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, John F. Archbold, Charles Steele, E. C. Grenfell, J. B. Ismay, J. P. Morgan Jr., Rt. W. J. Pirrie, Charles F. Towers and Henry Willding.

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1203, 1257.

DIVIDENDS.—On pref., 1 1/4% quar. paid Feb. to May 1907, both incl. REPORT.—Report for year ending March 31 1906 in V. 82, p. 1210, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,858,533; int. on bonds, \$497,900; div. on pref. (3%), \$267,361; bal., sur., \$1,093,272.

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., Ambrose Merrill; Sec., Stephen H. P. Bell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y. (V. 82, p. 1210.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, owns a factory at Rumford Falls, Me., with capacity 12,000,000 bags daily. First (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtg. for \$500,000; outstanding, \$404,000. V. 75, p. 1005; V. 79, p. 2207.

DIVIDENDS.—On pref., July 1898 to Apr. 1907 incl., 6% yearly (1 1/4% quar.). On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Apr. 1907. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mtg. 5% bonds of 1905 (\$10,000,000 authorized issue), of which \$6,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July 1907 and before 1917 into pref. stock at par. A s.f. of 2% of all bonds ever issued is payable yearly, after 1907, for which bonds are subject to call at 105 and interest after 1907. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. fs of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired" realty. Annuals, f. \$150,000 began Feb. 1 1905. Consols are reserved to take up \$259,000 of the same. Other bonds below named.

1. Int. Paper purch. money. Interest. Where paid. Outst'g. Maturity Ammonoosuc Lumber 1st M.s.f. 4g. M-S N Y Met Tr Co \$220,000 Sept 1 '13 Ontario Paper 1st M. 6g. F-A do do 150,000 Feb 1 '18 Rumford Falls Sulphite 1st M. 6g. J-A do do 300,000 July 1 '18 Piscataquis Falls P. 1st M.s.f. 4g. F-A do do 113,500 Aug 1 '18

2. Old bonds (x assumed). Hudson River Pulp & Paper Co. 6g. J-J N Y Man Tr Co 1,500,000 Jan 1 '18 Otis Falls Pulp Co., 1st M. 6g. M-N Bost. Old Col Tr. 229,000 May 1 '16 Old Colony Tr Co, (trustee) Subject to call at 105.

Old Falls Co., 1st M. 6g. M-S N Y Met Tr Co 350,000 Mar 1 '10 Old Falls Co., 2nd M. 6g. M-S N Y Met Tr Co 350,000 Mar 1 '10

Fiscal Gross Cost raw ma. Interest. Dividends. Balance, year. Income. terials, mfg., &c. taxes, &c. (6% on pref. surplus. 1905-6, \$21,837,816 \$18,679,297 \$1,172,978 \$1,344,402 \$641,139 1904-5, 20,908,666 17,640,198 1,130,550 1,344,402 793,715

RECEIPTS.—Hurd J. Chisholm (Pres.), A. N. Butler (1st V.-P. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, G. F. Underwood, H. A. Wilder, Orden Mills, Frederick S. Flower and Victor Morawetz. Secretary is E. W. Hyde. Office, 30 Broad St., N. Y. V. 84, p. 690, 1036, 1039; V. 84, p. 690.

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see stat'm't in this Section; V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill there being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79, p. 503, 215.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906. Preferred ————— % 6 7 1/4 8 1/4 Nil. 0 16 Jan., 1 Common ————— % 2 1/2 0 0 0 0 Oct. 1 Jan., 1 Pres., Joseph H. Hoadley, 78 Broadway, New York. (V. 83, p. 216.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 23 1904 the National Salt Co. properties were purchased at judicial sale, successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

New plants and processes, V. 83, p. 1101, 1593; V. 84, p. 53, 802.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.). In Dec. 1906 dividends were temporarily suspended. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the ss of 1901 (\$12,000,000 authorized issue), one-sixth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.

Underlying bonds, \$160,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., \$1,000 gold ss due Oct. 1923, \$2,500 000 (Int. J. & J. at Kniekerborker Trust Co., N. Y., trustee). Report for year ending Feb. 28 1907 in V. 84, p. 802. Pres., E. L. Fuller; Vice-Pres., M. M. Belding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller. Office, Scranton, Pa., N. Y. Office, 170 Broadway. (V. 84, p. 53, 802, 803.)

INTERNATIONAL SILVER.—ORGANIZATION.—&c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation V. 82, p. 1044; V. 84, p. 53.

STOCK.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro. V. 76, p. 106. Suit V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate	When Payable.	Where Payable.	and by Whom.	
MISCELLANEOUS.								
International Silver—Stock common \$11,000,000.		\$100	\$9,944,700	See text.	Q—J	Checks mailed.		Apr 1 1907, 1½ %
Stock preferred 7% also as to assets \$9,000,000.		100	1,085,343	None				At will
Dividend scrip (V 76 p 106).								
First M \$4,500,000 sink fund called at 110 begin 1901. N. C.	1898	1,000	3,639,000	6 g	J & D	Amer Exch Nat Bk, N Y		Dec 1 1948
Debentures \$2,000,000 gold redeemable at par.	1903	1,000	2,000,000	6 g	J & J	do do		Jan 1 1933
International Steam Pump Co.—Common stock \$24,000,000. Col		100	17,762,500	See text.	Q—F	Checks mailed		Apr 1 1905, 1½ %
Preferred stock 6% also common \$13,000,000. Col		100	11,350,000	6 in 1906				May 1 1907, 1½ %
Debentures \$3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Central Trust Co, N Y		Jan 1 1913
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000	7 M	N	Chenels mailed		May 1 1907, 3½ %
Holly Mfg 1st M \$700,000 gold guar p & l end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ch Real B & T Co, N Y		Jan 1 1921
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum.		100	1,600,000	5 g	J & A	Checks mailed		Feb 16 07, 2¼ %
First mortgage gold sinking fund drawn at 105. U. S. m. c.	1896	1,000	1,369,000	5 g	J & D	36 Wall Street, N Y		June 1 1926
Second mortgage gold sinking fund drawn at 105. U. S. m. c.	1896	1,000	1,000,000	5 g	J & D	do do		June 1 1926
Kansas City Stock Yards—Stock \$9,000,000 authorized.		100	8,117,000	6 in 1906	Q—F			Feb 1 07, 1¼ %
Convertible bonds.	1900	1,000	224,000	5 g	F & A			Aug 1 1913
do	1903	1,000	659,000	5 g	F & A			July 1 1935
Keystone Telephone Co.—1st M gold red (oth bonds text). K	1907	1,000 &c	4,485,000	5 g	J & J	Flisk & Robinson, N Y		Mar 1 1910
Gold notes (secured) red. text.	1907	1,000	600,000	6 g	M & S	do do		Mar 1 1910
Kings County Electric Light & Power—Stock \$10,000,000.		100	10,000,000	8 in 1906	Q—M	Checks mailed		Oct 1 1907, 2 %
First mortgage gold \$2,500,000 common.	1897	1,000	2,500,000	5 r	A & O	Colonial Trust Co, N Y		Oct 1 1907
Purchase money M gold sec by Ed stock & (V 76 p 47) C. e. c.	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y		Oct 1 1907
Edison Elec Ill cons M (now first) \$10,000,000 gold. M. o. c.	1898	1,000	4,275,000	6 g	J & J	Morton Trust Co, N Y		Jan 1 1939
Knickerbocker Ice—Common stock \$4,000,000.		100	4,000,000	See text.		Checks mailed		Nov 15 1906, 4 %
Preferred stock \$3,000,000 gold.		100	3,000,000	6 in 1906		Checks mailed		Jan 1 1907, 8 %
First mortgage gold redeemable 105.	1898	1,000	1,930,000	5 g	A & O	Central Trust, N Y & Chi		April 1 1928
Refunding mortgage \$6,000,000 gold.	1906		See text.	5 g				Feb 1 1946
Collat. gold notes \$1,500,000 red. 101.	1906	1,000 &c	1,500,000	5 g	F & A	First Tr & Sav Bk, Chic		Feb 1 1909

DIVIDENDS on pref., 1½ %, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4% yearly (1% Q.—J.); in Apr. 1907, 1½ %, and in Feb. 1907 1½ % extra; also in Jan. 1903 scrip for unpaid dividends (21¼ %) to date, \$1,085,343. V. 76, p. 106.

Report for year ending Dec. 31 1906, with bal. sheet, in V. 84, p. 567, showed net earnings \$1,338,156; int. on bonds, \$330,797; div. on pref. stock, (4%), \$263,324; depreciation, \$205,316; written off from plant investment, \$400,000; bal., sur., \$138,719. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, 11 Main Lane, N. Y.—(V. 84, p. 761.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90 % of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 75, p. 645; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., was completed in 1904. V. 79, p. 210. In May 1906 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159; V. 83, p. 754, 1410.

STOCK.—Stock authorized, \$24,000,000 common and \$15,000,000 as increased by \$5,500,000 common and \$2,500,000 preferred in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 1 1907, both incl., 6% per annum (1½ % Q.—J.); on common, July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½ %; in 1905, Jan. ½ %; April, ½ %; none since to Apr. 1907. V. 81, p. 34. The stock unused is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$161,950 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds see V. 76, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

EARNINGS.—For 4 mos. ending July 31 1906, total income, \$680,319; depreciation, miscel. int., &c., \$169,620; bal. subject to bond int., &c., \$519,699. Earnings of Power & Mining Machinery Co. for 4 mos. ending July 31 1906 were, gross, \$113,873; net, \$12,266. V. 83, p. 754.

REPORT.—Report for year ending Mch. 31 1906 given in V. 83, p. 624, showed net profits, \$1,849,734; dividend on pref. (6%), \$551,000; int., &c., \$570,949; bal., sur., \$247,793. Pres., John W. Dunn; Treas., Max Nathan; Office, 114-118 Liberty St., N. Y.—(V. 83, p. 326, 561, 624, 754, 1410.)

IRON STEAMBOAT CO. OF NEW JERSEY.—See issue of Oct. 1906.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads."

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,800,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1907, 5% yearly (P. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in August); in 1906, none.—(V. 75, p. 1357.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that lists will be retired in 25 years and 2 mos. 6 months.—(V. 75, p. 1357.)

JONES & LAUGHLIN STEEL CO.—V. 83, p. 1593.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Capacity 5,000,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold 5s due Apr. 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. at M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456. Net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 80, p. 2456.)

KANSAS CITY STOCK YARDS CO.—ORGANIZATION.—Incorporated in Missouri in 1900 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$750,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q.—F.) to Feb. 1907, incl. Chairman, Charles Francis Adams, 30 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089.)

KEYSTONE TELEPHONE CO. PHILADELPHIA—Owns "Independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia, and extensive conduit system of about 12,000,000 feet of the duct, located in 283 miles of streets. Also controls about 40 municipal and township franchises through ownership of Keystone State Tel. & Tele. Co. In Apr. 1906 acquired the Eastern Telephone & Telegraph Co. of Camden, N. J., with 7 exchanges located at Camden, Gloucester, Cape May City and several smaller places. Through this acquisition obtained control of the Camden & Atlantic Telephone Co. V. 84, p. 218.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. has no voting power) of N. J. Co. held in voting trust expiring July 1 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman).

Bonds (1st 50) subject to call, as an entirety only, at 108, beginning July 1 1908. \$4,485,000 have been sold to Flisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; \$2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remainder for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Gold 6% notes (\$600,000) are secured by deposit with the trustee of \$720,000 first mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909. V. 84, p. 870.

Coll. trust 6s (\$300,000 auth.), \$297,000, secured by East. Tel. & Tele. stock, due \$30,000 yearly to Apr. 1, 1916; East. T. & T. 5s, \$250,000 due Dec. 1, 1922.

REPORT.—Report for year end, June 30 1906 in V. 84, p. 218. For calendar year 1906, gross, \$901,232, against \$790,221 in 1905; net over taxes (available for interest), \$308,723, against \$276,119.

12 mos.—Gross. Net. Res. Fund. Net Inc. Fixed Chgs. Surplus
1905-06.....\$830,049 \$371,094 \$79,643 \$291,451 \$214,233 \$77,218

Directors—N. T. Polwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Man Jr., Beebe, Geo. Burnham Jr., Clarence C. Harper, Geo. Gessler, Hueltgens Lippincott, Michael Murphy, Jacob E. Ridgway, Alfred Major, Percival E. Foerderer. Main office, 135-141 So. Second St., Phila.—(V. 84, p. 218, 870.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Electric Light Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; of the new stock, \$3,200,000 early in 1907 for by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 303.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1809. As to Edison Co. a con. mtge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1½ % quarterly; since, 2% quar. **REPORT.**—Report for calendar year 1906 in V. 84, p. 393, showed: Net earnings of Edison Co. under lease, \$580,576; int. from investments, &c., \$48,450; div. on stock (8%), \$592,000; bal., sur., \$37,026. Pres., A. N. Brady, 1st V.-P., A. M. Young, 2d V.-P., R. M. and Treas., W. W. Freeman; Sec., J. H. Evans; Asst. Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 83, p. 1232; V. 84, p. 393.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In Dec. 1906 the Western Ice Co., incorporated in New Jersey with \$15,000,000 authorized stock, made an agreement with the Knickerbocker Ice Co. to purchase a majority of the stock. The company has an authorized issue of \$30,000,000 gen. and coll. mtge. 5% gold bonds, of which \$5,500,000 to be presently issued. The firm offered the stockholders (per plan in V. 83, p. 1527) the right of exchange for new securities as follows: For each share of pref. stock 90% in gen. and coll. 5s and 25s in stock, and for each share of common stock 80% in bonds and 20% in stock. A stockholders' protective committee (J. N. Wallace, Pres., Central Trust Co., N. Y., Chairman), opposed the plan. V. 83, p. 1527, 1593; V. 84, p. 341, 629.

STOCK.—Common stock, \$4,000,000, all outstanding; par of shares, \$100. Preferred is 6% cumulative but not preferred as to assets, and is convertible into common stock at option of holder.

DIVIDENDS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07.
Common (1%).....0 5¼ 0 0 0 0 0 0 0
Preferred (6%).....0 5¼ 0 0 0 0 0 0 0

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,290,000 is deposited to secure \$1,500,000 5% 3-year gold notes. V. 82, p. 932, 990. Other coll. for notes, V. 83, p. 439.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 490, showed: Net earnings, \$29,951; bond interest, \$18,492; div. on pref. stock, (7½ %), \$757; bal., sur., \$113,702. In 1904, net, \$384,528; bond interest, \$97,090.

OFFICERS.—Pres., John S. Fields; Treas., Alexander Dahlman; Sec., Wm. A. Walter, 171 La Salle St., Chicago.—(V. 84, p. 341.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, one open-hearth, and having 9 50-ton furnaces, 4 pipe mills, and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skelp mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365; V. 83, p. 627.

DIVIDENDS.—May 1905 to Nov. 1905 1½ % quar.; Feb. 1906 to Feb. 1907, 3% quar.; also Jan. 1907, 8% in stock. V. 83, p. 627; V. 84, p. 53.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 625, showed: Net earnings, \$1,856,980; bond interest, \$18,492; div. on pref. stock, (7½ %), \$516,450; bal., sur., \$118,629. Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Kirk. Directors, Sept. 1906, V. 83, p. 627. Office, Wheeling, W. Va.—(V. 83, p. 496, 628, 627; V. 84, p. 53.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 5 1902. The properties (see V. 77, p. 84, p. 112; V. 76, p. 161, 457; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are:

(1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 81, p. 1593; V. 84, p. 269, 393.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,871,400 is outstanding. Full paid, and \$28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neversink mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consol. 5s. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 594.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 355.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money bonds and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink fund 5s, of which \$150,000 paid off \$150,000 to be Mch. 1907. V. 84, p. 689.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 689 (see also V. 84, p. 269), showed: Gross sales and earnings, \$28,989,639; gross income, incl. miscellaneous, \$6,430,415; int., deprec., impts., rentals, &c., \$4,322,476; bal., sur., \$2,107,939.

OFFICERS.—Pres., A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
La Belle Iron Works —Stock \$7,500,000 authorized.		\$100	\$7,436,880	See text.	Q—F			Feb 1 1907, 2%
First mortgage \$2,500,000 gold redeemable (text).	1903	500 &c	2,500,000	6 g	J & D	Pittsburgh or Wheeling		Dec 1 1923
Lackawanna Steel —Stock \$60,000,000 authorized.		100	34,071,400		A & O	Office, 2 Rector St. N. Y.		April 1 1923
First mortgage gold redeemable convertible (text).	F. 1903	1,000	15,000,000	5 g	M & S	do		June 1 1910
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do		Mch 1 1909
Two-year secured gold notes \$5,000,000 redeemable at par	Ce. 1907	1,000	5,000,000	5 g	M & S	do		Mch 1 1909
First consol M \$30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text.	5 g	M & S	do		Mch 1 1933
Ellsworth coll. pur. money notes, guar p&l. [Equally] F	1907		2,000,000		J & D	do		Dec 31 1910
do do pur. money bonds gu p&l. secured	1907		6,000,000		J & D	do		Jan 1 1927
Lake Erie coll. trust mtge gold guar p. l. red 102½	1905	1,000	950,000	5 g	M & N	do		May 1 1920
Laclede Gas Light —First mortgage gold.	Ce. 1889	100 &c	10,000,000	5 g	Q—F	30 Broad St. New York		May 1 1919
Refunding and extension mortgage \$20,000,000 gold.	1904	1,000	7,400,000	5 g	A & O	do		April 1 1934
Coupon notes gold.	1901	1,000	1,000,000	5 g	F & A	do		Feb 1 1911
Lake Superior Corporation —Stock \$40,000,000.		100	40,000,000					
First mortgage \$10,000,000 gold.	Usm 1904	1,000	9,043,000	5 g	J & D	Amer Exch Nat Bk N. Y.		June 1 1944
Income mortgage \$3,000,000 gold.	1904	1,000	3,000,000	Upto 5%	Oct 1	5% paid Oct. 1, 1906		Oct 1 1924
Bonds of subsidiary companies (see text).								
Langston Monotype Machine —Stock \$5,000,000 authorized.		20	4,973,400	4 in 1906	A & O			Apr 15 '07, 2%
Lehigh Coal & Navigation —Stock \$17,378,500.		50	17,378,500	8 in 1906	M & N	Office, Philadelphia.		Nov 27 '06, 4%
First M canal 6,030 acres coal and 76 miles L & S RR.	1884	Various	5,000,000	4½ g	Q—J	do		July 1 1914
First M coal Lehigh & Susq RR. 64 p 41 gold.	FP. 1887	Various	1,902,833	4 g	Q—F	do		April 1 1914
Second M (1st M Nant RR) (V 63 p 367) gold.	1887	500 &c	842,500	4 g	J & D	do		June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.	FP. 1871	1,000	2,470,750	4 g	J & D	do		June 1 1911
General mortgage for \$15,000,000 gold.	1884	1,000	3,686,000	4½ g	Q—F	do		May 1 1924
Fund & Imp M \$7,500,000 g (Ser A) \$2,562,000. PIP c.	1898	1,000	4,208,000	4 g	J & J	do		July 1 1948
Mackay Common —Stock \$30,000,000 authorized.		100	28,071,400	See text.	Q—J	Boston, Canada & Lond		Apr 1 '07, 1%
Pref (also as to assets) 4% cum \$30,000,000 auth red 106.		100	50,000,000		Q—J	do		Oct 20 '06, 1½%
Manufacturers Light & Heat —Stock \$25,000,000 (bonds text)		50	20,871,400	See text.	Q—J	Checks mailed		

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano, G. R. Fernald, B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderhilt, Robert B. Van Cortlandt, Henry Walters.—(V. 84, p. 269, 304, 511, 689.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from \$1.18 to \$1 per 1,000 feet for illuminating, and 80 cents for fuel gas. Suits, V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 549, 922; V. 78, p. 1273; V. 80, p. 1900.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,500,000; par of shares, \$100. V. 78, p. 823.

DIVIDENDS.—'95-'97, '98-'99, '00-'01, '02-'03, '04-'05, '06-'07.

Preferred, 5% cum. V. 78, p. 823; V. 80, p. 1900.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5% of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$7,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$3,000,000 not yet exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Dec. 31 1906 (V. 84, p. 807).

gross earnings, \$5,524,440; net, \$1,495,083; int. on bonds, \$836,319; bal. sur., \$658,764; div. on pref. (5%) calls for \$125,000, and 5% on common, \$425,000 yearly. New York office, 50 Broad St.—(V. 84, p. 807.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1900, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 79, p. 906; V. 81, p. 671; V. 83, p. 627, 1413, 1526.

Status Jan. 1905, V. 80, p. 634. Rail production 1906, V. 82, p. 1269.

The plants include: Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-products and gas retorts and 56 bee-hive kilns; Holen roller mills; 106 miles of pipeline completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphuric acid works, machine shops, forge iron and brass foundry, ear-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, grooved pulp mill of daily capacity of 100 tons sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 76, p. 656, 1410; V. 77, p. 193, 771; V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096.

BONDS.—The 1st mtge. and coll. trust 5% of 1904 (\$10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian bonds (see below) in the security.

ties deposited thereunder upon payment of which the bonds will become a first lien thereon. First div. on incomes, 5%, paid Oct. 1 1906. V. 83, p. 627.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plant above the amount received from all other sources, including \$1,000,000 cash working capital, secured from the Province of Ontario a guaranty of its \$2,000,000 2-year 5% notes of which one-half paid off May 1 1906, remainder extended to Oct. 1 1907. (See V. 77, p. 821; V. 83, p. 1101; V. 84, p. 870.)

Bonds of subsidiary companies include \$3,500,000 Mich. Lake Superior 1st gold 5% due May 1 1949, int. due M. & N., and \$1,013,572 of other companies. (See V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106, 697.)

REPORT.—For year ending June 30 1906 (V. 83, p. 1096).

showed: Total net income, \$1,138,744; int. gen. expenses, taxes, etc., \$581,864; div. (5%) on income bonds, \$150,000; bal. sur., \$406,880.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal Vice-Presidents; Edmund Q. Towler, New York; Francis B. Reeves, J. Tainall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, John T. Terry, New York; Alfred P. Boller, Orange, N. J.; R. Wilson Smith, Montreal, and F. H. Clergue, Sault Ste. Marie. Sec. and Treas., John T. Terry Jr.; Asst. Sec. and Asst. Treas., Edward White. N. Y. office, 111 Broadway.—(V. 83, p. 821, 1096, 1101, 1350, 1527; V. 84, p. 697, 870.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440. In Jan. 1905 made a loan of \$250,000, payable in 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1906 in V. 82, p. 1038. In 1906-07, net sales, \$1,312,873; net profits over depreciation, \$514,733 (incl. \$200,000 extraordinary profits from sale of Continental patents); dividends on pref. stock (4%), \$198,816; bal. sur., \$316,217.

Dividends in 1906, 4% (A. & O.); 1907, Apr 2%. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-33 Calverly St., Phila., Pa. V. 82, p. 1039; V. 84, p. 934.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 205 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Trask RR., 7 miles; other lines, 17 miles; total, 290 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. V. 78, p. 1783; V. 79, p. 2646.

STOCK.—In 1905 \$13,566,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier, Lewis H. Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railway bonds are reserved to retire all pref. issues. For mat. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1 1904 and is held in the treasury. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hudson River Ry. gen. ss. prin. and int. V. 67, p. 788.

DIVS.—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906.

Percent. 4½ 4 4 4 4 4 4 5½ 6 5 6 7 8

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 568. Coal produced in '06, 2,661,091 tons; '05, 2,651,538 tons; '04, 2,245,043 tons.

Year end, Dec. 31— 1906. 1905. 1904. 1903.

From railroads.....\$2,305,053 \$2,302,428 \$2,266,026 \$2,244,262

Canals (deficit).....49,190 139,457 139,457 60,083

Net profit on Lech. Coal.....851,307 852,772 601,417 730,032

Miscellaneous.....213,267 316,653 223,322 203,879

Total receipts.....\$3,331,742 \$3,422,662 \$2,931,309 \$3,109,134

Int., rentals, taxes, &c.....\$1,327,132 \$1,305,205 \$1,303,434 \$1,397,351

Dividends.....(81)387,604 (81)387,604 (71)104,050 (6)946,329

Balance, surplus.....617,006 729,793 463,825 765,253

Sinking fund.....119,163 121,415 102,277 100,381

Deprec. and damag.....200,000 200,000 200,000 200,000

Pres. (Feb. 1907), W. A. Lathrop. Office, 108 South 4th St., Philadelphia.—(V. 84, p. 106, 452, 511, 568.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, Pliny Fish and R. A. Smith. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos. in U. S., Canada and Europe. See list in V. 84, p. 448. Rights of stock, V. 84, p. 879.

Div. on pref., 1% quarterly, paid April 1904 to April 1907, both inclusive. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907, Jan. 1%, Apr. 1%. Report for year ending Feb. 28 1907, V. 84, p. 453. Div. received: Div. received, \$3,528; gen. exp., &c., \$24,625; div. on pref. (4%), \$1,744,462; div. on com. (3%), \$1,241,412; bal. sur., \$299,829. Office, 112 State St., Boston. V. 81, p. 1795.

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland: one from Ireland to Havre, France; three from Ireland to Bristol, England; two, Nova Scotia to New York, and two to Rockport, Mass., &c.; and one from Nova Scotia to the Azores (Nova Scotia); one from Azores (Azores) to Ireland; total cables, 16,287 miles. On Aug. 28 1906 cable to Ireland was opened. V. 83, p. 497. Also controls Commercial Pacific Cable Co., with lines from San Fran. via Hawaiian Islands to the Philippine Islands, and from New York via 10,000 miles of cable to Manila. V. 76, p. 39, 106; V. 81, p. 1438. Amendment to certificate of incorporation, Nov. 1904. V. 79, p. 2549; V. 81, p. 976. Proposed cables between New York and Cuba, V. 83, p. 690; V. 84, p. 447. The \$20,000,000 outstanding 4s are described on previous page.

Jan. 1 1907 the Commercial purchased Postal Teleg. Cable Co. Its stock of \$15,000,000 was mostly exchanged, \$ for \$, for 4% bonds. The 1st mtge. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31 1905 had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79. Advance in telegraph rates April 1907, V. 84, p. 807.

Office, 253 Broadway, N. Y.—(V. 84, p. 394, 447, 807, 870.)

MADISON SQUARE GARDEN CO.—See Issue of Oct. 1906.

MANHATTAN BEACH HOTEL & LAND (Limited).—Owned the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheater, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Sold in foreclosure on Dec. 21 1906 to Manhattan Beach Securities Co., which has made a mortgage to the Title Guaranty & Trust Co., trustee, to secure an issue of \$1,000,000 6% reg. bonds dated March 2 1907 and due March 20 1912, but subject to call when drawn by lot. Guaranteed by Bond & Mortgage Guaranty Co. Int. March 20 and Sept. 20 at 175 Remsen St., Brooklyn, N. Y. V. 84, p. 934.

N. Y. office, 192 Broadway, N. Y. V. 83, p. 216, 1350, 1419; V. 84, p. 93, 106.

MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 476,214 acres of gas lands, of which 377,364 not yet drawn upon in Jan. 1907. In Dec. 1903 new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized, \$25,000,000; as increased June 1903; outstanding, \$21,000,000, of which \$625,000 in treasury; par of shares, \$50.

DIVIDENDS.—1½% quarterly paid 1903 to Oct. 1906, both inclusive. In Jan. 1907 the dividend was passed. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matured, unless sooner paid. During the same period, the bonded debt will be reduced from \$5,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security for the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—

Ft. Pitt Gas 1st M. g. due) 1900 6 g J 30 & D \$500,000 To June 30 '11

\$100,000 yearly (\$100,000) Int. at 7½, 8½ and 9% Bal. at Pittsburgh

each U. P. --- \$500,000 1906 6 g J 30 & D \$450,000 To Jan. 1918

M. & H. 1st M. g. due) 1900 6 g J 30 & D \$450,000 To Jan. 1918

000 yearly (\$500, &c., ea) Int. at Union Trust Co., Pittsburgh, Pa.

Wheel. 1st col. tr. M. g. due) 1903 6 g F & A \$1,799,000 To Feb. 1916

500,000 g. due \$200,000 Int. at Colonial Tr. Co., Pittsburgh, Pa.

each \$100,000 (500,000 g.) 1903 5 g M & N \$5,300,000 To May 1918

New mtge. \$6,500,000 g. 1903 5 g M & N \$5,300,000 To May 1918

V. 76, p. 1252. Int. at Union Trust Co., Pittsburgh.

Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT.—Report for cal. year 1906 in V. 84, p. 341, 448, showed: Gross earnings, \$5,167,278; net, \$3,687,740; new wells, &c., \$1,049,055; bond int., \$344,789; other interest, \$223,342; bal. sur., \$1,870,563. Divs. paid (4½%) amounted to \$945,000 and bonds redeemed were \$564,000.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Seibert; Treas., E. H. Myers. Directors Feb. 1907, V. 84, p. 341. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 84, p. 341, 448, 511.)

MARCONI WIRELESS TELEGRAPH CO.—V. 84, p. 106, 934.

MISCELLANEOUS.	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividends.
				Rate %	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Maryland Coal—Stock preferred (no bonds).....	1900	1,885,000	8 in 1904	J 30 & D	1 Broadway, New York	Dec 31 '06, 4%	Apr 1 1907, 1%
Massachusetts Gas Companies—Common stock.....	1900	25,000,000	See text.	See text.	See text.	Apr 1 1907, 4%	Apr 1 1907, 1%
Preferred 4% cumulative \$25,000,000.....	OB	25,000,000	4 in 1906	J & D	Company's office, Boston	Dec 1 '06, 2%	Dec 1 '06, 2%
Mergenthaler Linotype—Stock authorized \$15,000,000.....	1900	10,096,000	15 in '08	Q-M	Tribune Building, N Y	Apr 16 '07, 2 1/4%	Apr 16 '07, 2 1/4%
Mexican Telegraph—Stock, \$5,000,000.....	1900	3,000,000	10	Q-J	Office, 66 B'way N Y	Feb 1 '07, 1 1/2%	1917
Michigan State Telephone—Pref 6% (also as to assets) (text)	1897	2,285,000	6 in 1906	F & A	do	Feb 1 1907, 3%	Feb 1 1907, 3%
Michigan Telephone first mortgage gold.....	1904	1,000	285,000	5 g	F & A	do	Feb 1 1924
Michigan State Telephone 1st M \$10,000,000 gold.....	1904	1,000	6,281,000	5 g	F & A	N W Harris & Co, N Y & B	Nov 1 1909
Debitures, \$2,000,000 auth., coup., red. 101.....	1906	1,250,000	See text.	M & N	do	do	May 1 1907, 1 1/2%
Milwaukee Gas Light—Stock \$1,500,000 authorized.....	1900	1,380,150	See text.	Q-M	15 Broad Street, N Y	May 1 1927	Feb 1 1907, 2%
First mortgage gold \$10,000,000 redeemable at 110.....	1902	1,000	7,300,000	4 g	M & N	J & W Seligman, N Y	Feb 1 1907, 2%
Minnesota General Electric—Common stock \$1,500,000.....	1900	1,000	1,500,000	4 in 1906	F & A	do	Feb 1 1907, 3%
Preferred stock 6% cumulative.....	1903	1,000	1,000,000	6 in 1906	F & A	do	Dec 1 1934
Consolidated mortgage \$8,000,000 gold subject to call at 110	1904	1,000	4,310,000	5 g	J & D	City Trust Co, Boston	Jan '07, 4.50%
Mon River Coal & Coke—Pref 7% non-cum \$10,000,000.....	1899	50	10,000,000	See text.	See text.	Checks mailed	Jan '07, 4.50%
First mortgage \$10,000,000 gold sink fund (see text) U.P.I. Co.	1899	1,000	8,786,000	6 g	A & O	Union Trust Co, Pittsb'h	Oct 1 1949
Certificates of Indebtedness due \$200,000 yearly.....	1902	5,000	1,580,000	5	J & J	do	July 1 1917
Montreal Light Heat & Power—Stock \$17,000,000.....	1900	17,000,000	See text.	Q-F	do	do	Jan 1 1912
First & coal trust M \$7,500,000 gold red 105 beg 1912.....	1902	1,000	4,633,000	4 1/2 g	J & F	Company's off, Bank of	Jan 1 1932
Lachine M \$4,000,000 gold s f red 105 after 10 years.....	1903	1,000	3,407,000	5 g	A & O	(Montreal or N Y Agcy)	Apr 1 1933
Mt Vernon-Woodberry Cotton Duck Co.—See Consol Cotton	Duck Corp.	100	29,236,000	See text.	Q-J 15	Chicago and New York	Apr 15 '07, 2 1/4%
National Biscuit—Common stock \$30,000,000.....	1900	24,804,500	7 in 1906	Q-F	do	do	Feb 28 '07, 1 1/4%
Preferred stock 7% cum \$25,000,000 (for bonds see text)	1900	5,500,000	See text.	See text.	Checks mailed	do	Apr 15 '07, 1%
National Carbon—Common stock \$5,500,000.....	1900	4,500,000	7 in 1906	Q-F 15	do	do	Feb 15 '07, 1 1/4%
Preferred stock 7% non cumulative \$4,500,000.....	1900	4,500,000	7 in 1906	Q-F 15	do	do	Feb 15 '07, 1 1/4%

MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Wendell County, W. Va., and 2,800 acres near South Fork, Pa.

STOCKS.—Pref. as in table, and in addition old com. \$11,100, and treasury stock, \$103,893. Prod. acc. 188,700 tons in 1906; 244,684 tons in 1905. Report for year ending January 31 1905, in V. 80, p. 554. Surplus earnings in 1906 over interest, &c., were \$155,530; in 1904, \$222,634; dividends in 1906 (8%), \$150,776; surplus for year, \$4,854.

DIVS.—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Non pref. %, 3 1/4, 4 1/2, 5 1/2, 5 1/2, 5 1/2, 5 1/2, 8 1/2, 8 1/2. In 1903 and 1904, June, 3 1/4 %, incl. 1 % extra; Dec. 31, 5 %, incl. 2 1/4 % extra. In 1905, June, 3 1/4 %, incl. 1 % extra; Dec. 4 1/4 %, incl. 2 % extra. In 1906, June and Dec., each 4 %, incl. 1 1/4 % extra. Office, 1 B'way, N. Y.—(V. 80, p. 654; V. 82, p. 337; V. 84, p. 752.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902 as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens were to be completed by 1905. (V. 70, p. 483; V. 77, p. 190.) The gas there produced (over 4,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consol. Gas Co., which was formed in June 1905 by consolidation of the Boston, Brookline, Dorchester, Jamaica Plain, South Boston and Roxbury gas-light companies and the Bay State Gas Co. of Mass. and the Mass. Pipe Line Co. The Mass. Gas Co. owns \$15,110,000 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,460,800 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired. V. 82, p. 1443. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. In Jan. 1907 the Boston Consol. Gas, it is understood, cleaned up its floating debt from proceeds of land sales (about \$1,000,000). V. 84, p. 106.

DIVIDENDS.—On pref. in 1903 to Dec. 1906, 4% yearly (J. & D.). In June 1906, \$230,000 (3%) was set aside for dividends on common stock from accumulated earnings, 1% each being paid Aug. 1 and Dec. 1 1906, and April 1 1907. V. 82, p. 1443.

REPORT.—Report for year ending June 30 1906, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 83, p. 967, showing: Divs. and int. received, \$1,855,954; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$100,307; bal., sur., \$755,657; total undivided earnings of all constituent companies, \$66,272.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office, Old South Bldg., Boston. Old Colony Trust Co., transfer agent. Mass. Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Brumby, Joseph Ballister Russell, Frederick Snodgrass, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 83, p. 99, 628, 690, 894, 967, 1293; V. 84, p. 106.)

MERGENTHAUER LINOTYPE.—Listed in 1898. Report for 1905-06, V. 83, p. 1094, showed: Total net profits, \$2,733,752; divs. (15%), about \$1,050,000. Statement as to rival companies, V. 87, p. 371. The stockholders voted Feb. 20 1906 to increase the stock law to \$10,000 to \$15,000,000 of the new stock \$106,000 was subscribed for in May 1905 by stockholders at par. V. 80, p. 654, 1733.

DIVIDENDS.—'93, '96, '97, '98 to '00, '01, '02 to '06, 1907. Per cent.—'10 1/2, 16 1/2, 20 yrly. 13 1/2, 15 yrly. Mch. 2 1/2, 2 1/4 % quar. (Q.-M.) and in Dec., 5 % extra.—(V. 83, p. 1232.)

MEXICAN LIGHT & POWER CO.—V. 83, p. 1415; V. 84, p. 691.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 527 m. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns 2,125 shares of the Cent. & So. Am. Tel. Co. which see.

STOCK.—Stockholders voted May 8 1906 to increase the authorized stock from \$2,000,000 to \$3,000,000; the new stock being paid as a 50% div. on the outstanding stock. V. 82, p. 755, 1104, 1384.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to April 1907, both incl., at rate of 10% per annum (2 1/2 % Q.-J.); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

EARNINGS.—For 3 months ending Mar. 31 (partly estimated):

3 mos.	Gross	Net	Mex. Gov.	Dividends	Bal. Sur.
1907 (est.)	\$185,000	\$177,000	\$9,000	(2 1/2 %) \$71,750	\$96,240
1906 (est.)	163,000	156,500	7,500	(2 1/2 %) 47,815	101,185

REPORT.—Report for year ending Dec. 31 1906 was in V. 84, p. 807, showing, gross, \$771,872; net, \$645,846; Mex. Gov't share, \$30,000; improvements, \$32,431; divs., \$265,008; bal., sur., \$319,987. J. A. Strynner, Pres., 66 Broadway, N. Y.—(V. 84, p. 801, 807.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Tel. Co., though not controlled by that Co. Stations Sep. 30 1906, 69,823; on Dec. 31 1906, 92,376.

STOCK.—Common stock authorized, \$5,000,000 (par, \$100); outstanding, \$3,500,000, held in voting trust to Mch. 1 1909 unless sooner terminated by voting trustees, viz., Norman W. Harris, Chicago; Fred'k A. Farrah, Boston; Wm. C. McMillan, Detroit; Allen B. Forbes, New York, and Isaac Sprague, Boston. Preferred (\$300,000 authorized) is subject to call at par on any Feb. Dividends on pref., 1 1/4 % quar. (Q.-F.), paid May 1 1904 to Feb. 1 1907, both inclusive.

BONDS.—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire underlying bonds and \$5,334,000 (of which \$1,716,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6% debentures were sold. V. 83, p. 1232.

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1378, showing: Gross earnings, \$2,293,552; net earnings, \$673,328; charges, &c., \$279,769; div. on pref. stock (1%), \$137,100; bal., sur., \$259,459. Year ending Nov. 30 1906, gross, \$2,621,350; net, \$656,671; present interest charge, \$328,300; balance, surplus, \$328,371.

OFFICERS.—Chairman of Board, N. W. Harris; Chairman Exec. Com., W. C. McMillan; President, W. A. Jackson; Secretary, W. I. Mizner; Treasurer, John T. Shaw. Office, 20 Clifford St., Detroit.—(V. 84, p. 452.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual gas franchise, V. 74, p. 119. On Jan. 1 1907 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293.

The American Light & Trac. Co. owns practically entire stock. Divs. not less than 6% yearly (J. & J.) paid for 45 years to July 1905, incl.: 1906, Jan., 2 1/2 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %; 1907, Jan., 1 1/4 %; May, 1 1/4 %.

Of the \$2,700,000 bonds remaining unused, \$100,000 is reserved to take up \$80,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602. For 1 month ending Nov. 30 1906, net, \$883,868, against \$268,340 in 1905. Net earnings for calendar year 1905, \$856,183; interest charge is now \$296,000. In 1903, net, \$665,101.—(V. 80, p. 1056; V. 83, p. 1293.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 624; V. 77, p. 773. Stone & Webster of Boston are the General Managers of the company.

DIVIDENDS.—On pref. from organization to Feb. 1907, 6% yearly (F. & A.). On common, in 1906, 4%; Feb. 1907, 2%.

BONDS.—Of the \$5 of 1906 (\$8,000,000 authorized) \$4,310,000 have been sold to retire \$1,285,000 bonds called for payment and to develop the water power at Taylor's Falls, \$590,000 are reserved to retire the 6s due Jan. 1 1908, and \$4,000,000 are reserved for 80% of cash expenditures to be made, as required. Sinking fund 1% of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 223.

EARNINGS.—Year ending Dec. 31 1906, gross, \$805,631; net, \$365,627; charges, \$107,180; bal., sur., \$256,447.

Pres., Henry G. Bradley; Treas., S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

DIVIDENDS.—On pref., 7% yearly, July 1900 to Jan. 1904 (J. & J.). In July 1904 the div. was passed: 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 4.30%. The div. is payable from earnings. The unit year ending July 1, V. 84, p. 106. A. a. of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1906, \$1,214,000 were canceled. Car trust notes, \$374,000; mortgages, \$285,441.

REPORT.—Report for year ending Oct. 31 1906, with bal. sheet, was in V. 84, p. 154, showing profits over charges and divs. on pref. (\$450,000) of \$2,600; total sur. Oct. 31 1906, \$2,062,686. Pres., F. L. Robbins; Treas., W. Hamilton Brunt; Sec., I. W. Barber, Pittsburgh, Pa.—(V. 84, p. 163.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal. Water output of the Province of Quebec, also the output of the Provincial Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2436. New contract with city voted in 1906. V. 84, p. 304. Divs. on stock, 4% yrly. to May 1906; since to May '07, incl., 1 1/4 % quarterly.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtgs., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/2 % of 1902 \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,834,000 for improvement. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mtgs., V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending April 30 1906 was in V. 82, p. 1436.

Year Interest Dividends Bal. Sur.

1905-06	\$3,186,103	\$1,754,905	\$476,419	(4 1/2 %) \$680,400	\$284,480
1904-05	2,901,265	1,599,143	470,354	(4 1/2 %) 680,000	448,789

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McE. Walbank; 2d V.-P., Rudolph Forrester; Sec.-Treas., J. S. Norris. Directors, V. 74, p. 580.—(V. 83, p. 99, 216; V. 84, p. 304.)

MT. VERNON-WOOD C. D. CO.—See Consol. Cotton Duck Corp.

NATIONAL ASPHALT CO.—See General Asphalt Co.

NATIONAL BISCUIT.—A consolidation under laws of N. J. in 1898.—

V. 66, p. 288, 901; V. 71, p. 845; V. 77, p. 92; V. 80, p. 870; V. 82, p. 358.

DIVIDENDS.—On pref., in 1898, 5 1/4 %; 1899, to Feb. 1907, 7% (1 1/4 % Q.-F.). On com., Jan. 1899 to Jan. 1907, inclusive, 4% (1 % Q.-J.), and in April 1907, 1 1/4 %; in April 1906 and April 1907 each 1 % extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, \$410,703; Am. Biscuit & Man. 1st 6s (F & A.), due Aug. 1910 \$454,000, and \$20,000 6s due in Oct. 1907. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31 1907 was in V. 84, p. 388, showing: Sales for year, \$40,722,939; net profit, \$3,954,507; dividends, 7% on pref. and 5% on com., \$3,198,115; bal., sur., \$756,392.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Greenburgh, H. M. Hanna, S. A. Sears, W. H. Moore and F. A. Kennedy. Sec. and Treas. is F. E. Bugbee, Asst. Treas., H. H. Higginbotham. Office, 15th St. 9th & 10th Aves., N. Y.—(V. 84, p. 394.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 %; 1900 to Feb. 1907, 1 1/4 % quar. Dividend on common, 1905, 3 %; 1906, 4 %; 1907, 1 1/4 %; July 1, 1 %; Oct. 1, 1 %; 1907, Jan. 1 %, April, 1 %. Report for year ending Jan. 31 1907, with balance sheet, in V. 84, p. 506, showed: Net earnings, \$951,078; divs. (7%) on pref., \$315,008; div. (4%) on com., \$220,000; depreciation, &c., \$376,966; bal., sur., \$301,120. Pres., H. E. Follenberg; Treas., H. E. Follenberg; Sec., J. S. Cridler. Main office, Cleveland.—(V. 82, p. 1509; V. 84, p. 406.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—

Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to April 1907, 7% yearly (Q.-J.); 7% declared, paid 1 1/4 % each, Oct. 1906, Jan., Apr. and July 1907. On

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Principal when Due Stock—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
National Enameling & Stamping.—Common stock \$20,000,000	1901	1,000	\$15,591,800	See text.	Q-J	Colonial Trust Co. N Y	July 1 '05, 1 1/2 %
Preferred stock (as to assets) 5% cumulative \$10,000,000	1901	1,000	8,546,600	7 in 1906	Q-J	do do	Apr 1 '07, 1 1/2 %
First M gold \$250,000 payable yearly	1901	1,000	1,250,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '07 1 1/2 %
National Fireproofing.—Common stock \$4,500,000	1901	50	4,461,800	See text.	Q-F	Checks mailed	Aug 25 '03, 1 1/2 %
Preferred stock 7% non-cumulative \$5,000,000	1901	50	7,900,500	See text.	Q-J	do do	Apr 15 '07, 1 1/2 %
First mortgage \$2,500,000 gold red par \$250,000 due yearly	1906	1,000	750,000	5 g	A & O	New York Trust Co, N Y	Apr 1908-1916
National Glass.—Stock common \$2,250,000	1901	50	1,479,625	5 g	Q-J	do do	Apr 20 '07, 1 1/2 %
Preferred 7% non-cumulative \$1,550,000	1901	50	1,312,150	7 in 1906	Q-J	do do	Apr 2 '07, 1 1/2 %
First mortgage gold \$200,000 payable Nov yearly	1901	1,000	600,000	6 g	M & N	Mellon & Sons Bank, Pitt	1907 to 1909
General mortgage \$2,500,000 gold & f drawn at 105	1901	1,000	1,900,000	5 g	Q-J	do do	Nov 1 1921
National Lead Co.—Stock common \$25,000,000 authorized.	1901	100	20,713,600	See text.	Q-J	100 William Street, N Y	Apr 1 '07, 1 1/2 %
Preferred stock 7% cum \$25,000,000 red par beginning 1910	1901	100	20,463,600	7 in 1906	Q-M	do do	Mar 15 '07, 1 1/2 %
National Sugar.—Common stock \$10,000,000	1901	100	10,000,000	5 g	Q-J	do do	Apr 2 '07, 1 1/2 %
Preferred stock 6% cumulative \$10,000,000	1901	100	10,000,000	4 in 1906	M & N	do do	May 1907, 2 %
New Central Coal.—Stock \$1,000,000	1901	100	1,000,000	4 in 1906	M & N	do do	Feb 1 '07, 1 1/2 %
New England Cotton Yarn.—Pref stk \$2,000,000 6% non-cum	1899	1,000	2,000,000	6 in 1906	Q-F	A Nat Shawmut Bk, Boston	Aug 1 1929
First M \$50,000 gold s f subject to call at 110	1899	1,000	31,697,500	6 in 1906	Q-F	119 Milk Street, Boston	May 15 '07, 1 1/2 %
New England Telephone & Telegraph.—Stock \$50,000,000	1893	1,000	50,000,000	5 g	A & O	Bank of Republic, Bost	Apr 15 '07, 2 %
Bonds Series 6, 7 & 8 \$500,000 each not subject to call.	95-99	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, 16 & '19
Bonds \$1,000,000	1900	1,000	1,000,000	4	J & J	do do	Jan 1 1930
New York Air Brake.—Stock \$10,000,000	1901	100	8,012,500	8 in 1906	Q-J	Office 66 B'way N Y	Apr 22 '07, 2 %
New York Dock.—Preferred stock 3% non-cum (text) Usm	1893	1,000	1,000,000	3	A & O	Checks mailed	Apr 15 '07, 2 %
First mortgage \$13,000,000 gold call at 105	1901	500	11,800,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1931
New York Gas Electric Light Heat & Power.—See Consolidated Gas	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & Hoboken Ferry Co.—Hoboken Fy 1st con M red. Usm.c	1896	1,000	1,500,000	5	J & D	do do	Jan 1 1946
N Y & N J Ferry two mortgages (V. 82, p. 164)	1898	1,000	3,500,000	5 g	J & D	do do	May 1 1946
N Y & Hoboken Ferry general mortgage gold \$4,000,000	1898	1,000	3,500,000	5 g	J & D	do do	May 1 1946

com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Apr. 1907. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Report for year ending June 30 1906 was in V. 83, p. 433, showing: net, \$870,973; dividends on pref. (7%), \$598,252; surplus, \$272,711; total surplus, \$858,049; and \$1,000,000 general reserve account. Pres., Fred G. Nieringhaus; Sec., Wm. H. Matthai; Treas., A. M. Steinhart. N. Y. office, 83 Fulton St. (V. 82, p. 755; V. 83, p. 38, 433, 1415.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 20 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Stockholders April 5 1905 authorized an issue of \$2,500,000 5% bonds, maturing \$250,000 yearly, but subject to call at any interest period. Of the bonds \$2,000,000 have been sold, balance to be held for future use. Cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,160.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907. Preferred 1 1/2 % 7 7 7 7 7 5 1/2 Below Common. 3 1/2 5 4 1/2 0 0 0

In Oct. 1906 dividends on pref. were resumed. In 1907, Jan., 2% incl. 1% extra, Apr. 1%.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 747, showed: Net earnings, \$943,180; reserve, \$100,000; dividends (3% on pref.), \$237,015; adjustments and allowances, \$48,353; balance, surplus, \$557,812.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, H. C. Keady and E. F. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwinner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Secretary. (V. 82, p. 1104; V. 83, p. 734, 821, 1594; V. 84, p. 697, 747, 807.)

NATIONAL GLASS CO.—See Issue of Oct. 1906.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of the State of New York, Dec. 7 1892. It controls extensive plants in different States for manufacture of white lead and other products. In 1906 the whole or greater part of the United Lead Co. stock, it is understood, was acquired. The United Lead Co. had no bonds outstanding, but there were \$261,000 Chadwick-Boston Lead St. V. 84, p. 607. See National Lead Item, V. 84, p. 160. In March 1907 the Magnus Metal Co. was purchased. V. 84, p. 452.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call on Jan. 1 1907. V. 84, p. 349.

In 1906 \$5,713,000 preferred and \$5,750,000 common stock were issued to acquire new properties. V. 81, p. 1853; V. 82, p. 865. In March 1907 \$3,750,000 preferred stock was issued to acquire the Magnus Metal Co. V. 84, p. 452.

DIVS.—'94, '95, '96, '97, '98 to '00, '01 to '05, '06, 1907. Common, 3 1/2 0 0 0 1% yearly 0 Below Incl. Apr. 2 Preferred were 7% yearly (1 1/4 Q-M) to Mch. 1907, inclusive.

Dividends were resumed on common in July 1906, 1% (quarterly) being paid: 1% quarterly paid since to Jan. 1 1907.

ANNUAL REPORT.—The annual report for 1906 in V. 84, p. 802, showed: Net earnings, \$2,499,632; divs. on pref., \$1,395,744; div. on com., 3%, \$619,662; bal. for year, sur., \$484,226. In 1905, net, \$2,082,632. Total sur., \$261,000. Chadwick-Boston Lead St. V. 84, p. 607. See National Lead Item, V. 84, p. 160.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell, R. P. Rowe and W. Lawrence, (Vice-Presidents), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Frush, Sec. is Charles Davidson. N. Y. office, 100 William St. (V. 84, p. 802.)

NATIONAL RICE MILLING.—See full statement V. 55, p. 49; V. 71, p. 1123; 1223; V. 72, p. 91, 135; V. 73, p. 1163; V. 81, p. 666; V. 83, p. 433.

NATIONAL SALT CO.—See International Salt Co.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Dividends on preferred: 1 1/2 % (Q-J) paid Oct. 1900 to Apr. 1907 inclusive. No bonds. Pres. James H. Post. New directors Jan. 1906, V. 82, p. 104. (V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 239,677; net profits, \$57,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from 1000 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—'10 '91-'94 '95-'97 '98-'99 '00 '01 '02 '03 '04 '05 '06 1907. Since 1899, 5% 0 0 0 2 4 2 6 0 4 2 4 May 2 New York office, 1 Broadway. (V. 79, p. 1333.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 140, 206. Of same name as successor, per plan V. 216.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share and accrued dividends), 6% non-cum., \$2,000,000. Div. on pref. stock, Nov. 1905 to Feb. 1907, incl., 1 1/2 % quar. Sink fund, V. 77, p. 2161.

REPORT.—Report for year ending Sept. 30 1906 in V. 83, p. 1546, showing: Profits from manufacturing (about), \$914,000; miscellaneous profits, \$16,790; charges, \$275,300; preferred dividend (6%), \$120,000; sink fund, \$57,000; new machinery acct., \$200,000; bal. sur., \$278,400. Pres., C. Mink Weld. Office, New Bedford, Mass. (V. 83, p. 1346.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1906 it had 173,722 lines of wire against 139,220 in 1905. Of stock, \$18,493,700 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders voted May 7 1906 to increase the authorized stock to \$50,000,000: of the new stock, stockholders subscribed for \$3,958,800 at par, payable one-half Aug. 20 1906 and one-half Feb. 20 1907, raising the amount outstanding to \$31,697,500. The debentures are to be secured by any mortgage placed.

DIVIDENDS. 1886-1893, 1894, 1895, 1896, 1897, 1898 to May 1907. Per cent 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 yearly (1 1/2 Q-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1376, showing gross earnings \$8,071,244; net over interest, maintenance, taxes, etc., \$1,624,122; dividends (6%), \$1,488,648; balance, surplus for year, \$165,474. Office, 125 Milk St., Boston. (V. 82, p. 1376.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 587. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896, dividend 6%; in 1897 and 1898, none; Oct. 1899 to Apr. 1907, inclusive, 2% quar. (8% per ann.) Litigation, V. 79, p. 217; V. 80, p. 2462. DITTED FOR PRES., C. A. Starbuck, 66 Broadway. Vice-Pres. Daniel Magone; Sec. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee; Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey. (V. 81, p. 671.)

NEW YORK DOCK CO. ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. for sale and reconized per plan V. 72, p. 937. Possession taken Dec. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000, pref. 5% non-cumulative, \$100 each, in shares of \$100 each. After 5% on both stocks the two stocks to share equally. Bonds, \$1,500,000 in treasury July 31 1906.

DIVIDENDS.—On pref., 1%, 1902; 1903 to Oct. 1905, 2% yearly (A. & O.), and in Oct. 1905 1/2 % extra; 1906, Apr., 1 1/4 %; Oct., 2 1/2 %; 1907, Apr., 2 1/2 %.

REPORT.—Report for year ending July 31 1906, with balance sheet, in V. 83, p. 816, showed: Gross earnings, \$2,900,980; net, \$1,488,648; interest on bonds, \$468,573; divs. (3%), \$300,000; depreciation charges, &c., \$102,043; renewal fund, \$150,000; bal. sur., \$210,768.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer, Office, 8 & 10 Bridge St. (Manhattan), N. Y. (V. 83, p. 276, 628, 767, 816, 1293.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q-M.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01 to June 1905 (Q-M). Percent 3 1/2 4 1/2 5 5 1/2 6 yearly (Q-M-N). Bonds, \$750,000 1st 30-year gold ss due Nov. 1 1922, interest M.-N. at Kings Co. Trust Co. Dividends—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Hoswell Eldridge. (V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GASCO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general ss of 1898, \$700,000 were reserved for improvements; all are redeemable at 110. (V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns \$2,385,700 of \$2,500,000 stock; par \$235.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations Jan. 1 1907, over 130,000. V. 83, p. 1593. Total stations on Jan. 1 1906 were 112,049 (of which 56,610 on Long Island), 80,324 in 1905, 66,564 in 1904, and 55,184 in 1903. Reduction in rates in 1906 in Metropolitan district, V. 82, p. 338, 1272.

STOCK.—In Oct. 1905 the authorized stock was increased from \$15,000,000 to \$50,000,000. Stockholders in Dec. 1906 were offered the right to subscribe pro rata for \$6,310,167 new stock at par, payable 25% Feb. 1 1907 and 75% May 1, Aug. 1 and Nov. 1 1907, or optionally in full on Feb. 1 1907, bringing the total outstanding stock to \$25,240,544. V. 83, p. 1595.

DIVIDENDS.—1892, 1893, 1894 to Jan 1907, incl. Per cent 6 6 7 % yearly (incl., 1 % ex in Jan) In April 1907, 1 1/2 %; dividends hereafter to be at the uniform rate of 1 1/2 % quarterly. V. 83, p. 1595.

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1377. In 1906, gross, \$7,447,147; net, \$1,787,493; charges, \$86,629; divs., \$1,272,797; bal. sur., \$428,067. In 1905, gross, \$6,217,288. Office, 81 Wiloughby St., Bklyn., N. Y. (V. 84, p. 224, 452, 752.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—See Issue of Oct. 1906, V. 84, p. 511.

NEW YORK & RICHMOND GAS CO.—See Issue of Oct. 1906.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg)

NEW YORK TELEPHONE.—In 1886 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service May 1 1906, 256,962. V. 82, p. 1377. Controls Empire City Subway Co., V. 81, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to \$50,000,000 (par \$100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned \$32,215,700 and Western Union Telegraph Co. on July 1 1906 \$9,733,100 (pledged under its 4% bonds of 1906). V. 71, p. 139, 250; V. 83, p. 1350. Reduction in rates, V. 82, p. 338; V. 81, p. 780. Dividends paid for some years to 1906, incl., 6% annually. Office, 15 Dey St., N. Y. (V. 83, p. 1350.)

NEW YORK TRANSPORTATION CO.—See Issue of Oct. 1906.

NEWHOUSE MINES & SMELTERS. V. 84, p. 871, 935.

NIAGARA FALLS POWER CO.—See Issue Oct. 1906; V. 84, p. 224, 807.

NILES-BEMENT-POND CO. ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country. V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guar. 6% on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78 p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works dividends of 6% yearly on \$1,000,000 having been paid regularly since 1899. Owns stock of John Bertram & Sons, Ltd., of Canada, Ltd., was acquired. V. 81, p. 977. In Dec. 1905 purchased the plant of the Ridgway (Pa.) Machine Tool Co., manufacturing large machine tools. V. 83, p. 1350.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Prin- cipal When Paid, Stocks—Last Dividend.
For explanation of column headings, &c. see notes on first page of tables.			Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
N Y Mutual Gas Light—Stock (bonds, see Cons Gas).....									
N Y Mutual Tel—Mut Un Tel 1st M g un not drawn.....	Cc	1881	1,000	\$3,500,000	7 in 1906	J & J	Checks mailed	Jan 10 '07 3%	
New York & New Jersey Telephone—Stock, \$50,000,000.....		1890	1,000	1,233,000	5 g M & N	Metropolitan Tr Co, N Y	15 Bklyn, 81 Willoughby St	May 1 1911	
M (now 1st) \$1,500,000 g & \$20,000 yearly not drawn.....	Mp			78,000	5 g J & J			Apr 15 '07 1 1/2%	
New York & Queensville 1st M g—N Y & Q Gas & El gold.....		1900	1,000	2,272,000	5 g M & N	Liberty Nat Bank, N Y		Jan 1 1909	
1st mtge \$2,500,000 gold.....		1901	1,000	1,225,000	5 g M & N	Office, 15 Dey St., N Y		May 1 1921	
New York & Richmond Gas—1st mtge gold red 110.....	Cc	1888	1,000	1,737,000	5 g M & N			May 1 1918	
New York Telephone—Met Tel & Tel 1st M g f.....	cdr			4,180,700	5 g Various	Winslow, Lanier & Co, N Y		Jan 1 1932	
Niagara Falls Power—Stock authorized \$10,500,000.....		1891	500	1,000,000	6 g A & O	Metropolitan Tr Co, N Y		Apr 1 1910	
1st mortgage gold.....		1900	1,000	3,600,000	6 g A & O	Winslow, Lanier & Co, N Y		Oct 1 1911	
Debtentures gold convertible.....		1901	1,000	3,000,000	6 g M & N			Nov 1 1914	
do do do Can Coll Ser A.....	Mo	1904	1,000	1,980,000	6 g M & N			do	
do gold not convertible, redeemable begin Oct 1911.....		1906	1,000	8,500,000	6 in 1908	Q-M	Checks mailed	Mich 20 '07 1 1/2%	
Niles-Bement-Pond Co—Stock common \$8,500,000.....				2,000,000	6 in 1906	Q-F	do	Feb 15 '07 1 1/2%	
Pref stock 6% cum \$3,000,000, call in 1911 at 105.....				1,225,000	6 in 1906	Q-F	do	Feb 15 '07 1 1/2%	
Pratt & Whitney 6% cum pref stock gu red (text).....				1,000,000	6 in 1908	Q-M	do	Apr 1 1907	
Niles Tool Works 6% cum pref stock not guaranteed.....				429,000		Q-J	do		
Ridgway Machine cumulative preferred stock guaranteed.....				126,000	5	F & A	Elk Co Nat Bk, Ridgway		
F. Bonds.....				29,791,300	5 in 1906	Q-M	30 Broad Street N Y	June 1 '07 1 1/2%	
North American—Stock \$300,000,000.....		1885	1,000	250,000	6 g J		Equit Trust Co, Chicago	Jan 1 1915	
Northwestern Gas Light & Coke—Consol (now 1st) M gold.....	EC	1898	500	1,202,000	5 g Q-M			Jan 1 1928	
Mortgage \$2,000,000 gold.....		1892	1,000	500,000	6 g J	Merch L & Tr, Chicago		July 1 1922	
Cicero Gas first mortgage.....	MC	1902	1,000	1,770,000	5 g J & J	Equit Trust Co, Chicago		July 1 1932	
do Gen & ref M \$5,000,000 g gu prin & int.....	EC	1904	500	1,500,000	4 1/2 g J & J	West Un Tel Co, N Y		Jan 1 1934	
Northwestern Telegraph—First mortgage gold gu p & l.....	B	1905	1,000	4,100,000	5 g M & N	do	CANB Nat Com, Tor on	May 1 1943	
Ontario Power & Light—1st M \$12,000,000 gold g & f.....				900,000	5 g M & N	do		May 1 1945	
Ontario Transmission 1st M gu p & l red 110 to May 1916.....									
STOCK. —Common, \$8,500,000 authorized, as increased Nov. 1906, \$2,000,000 being declared as a stock dividend and \$1,500,000 subscribed at par. V. 83, p. 1350. Pref. 6% cum; subject to call in 1911 at 105; \$3,000,000; of the latter \$1,000,000 being unissued.									
DIVIDENDS. —Nov. '00, '01, '02, '03, '04, '05, '06, 1907. Common, per cent. 3 6 8 8 7 6 6 Incl. Inc. 3 Preferred, per cent. 6% yearly, 1 1/4 (Q-Feb.)									
Also 40% in common stock (\$2,000,000) paid on common stock Jan. 2 1907. Bal. sheet Dec. 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 82, p. 338; V. 83, p. 153, 1174, 1293, 1350; V. 84, p. 341.)									
NORTH AMERICAN CO. —Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Elec. Ry. & L. Co. (see "Street Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating power and trolley companies of St. Louis, Mo., as follows: Union Elec. L. & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104), Laclede Gas L. Co. (V. 78, p. 1273, 1278), St. Louis County Gas Co. (V. 84, p. 278) and United Ry. (see "Street Ry." section).									
STOCK. —In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/3 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mch. 1903 from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 to be issued at present, will in 1904 acquire 22,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 553, 1178.									
DIVIDENDS. —1903. 1904 to June, 1907. Per cent. 4 5 (1 1/4 Q-Mar.)									
REPORT. —Report for year ending Dec. 31 1906, at length in V. 84, p. 219, 269, 278, shewing: Total net, \$1,052,392; rent and gen. exp., \$90,064; taxes, &c., \$9,207; dividends (\$5%), \$1,487,305; add readjustments, \$1,721,500; bal., sur., \$1,187,316.									
On Dec. 31 1906 owned: Stocks, \$31,641,824; bonds, \$159,292; and balance sheet showed loans payable, none; loans and accounts receivable, \$1,745,009; cash, \$91,651.									
DIRECTORS. —Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Emercus D. Pray, Chas. F. Plister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell, E. Prest, C. W. Wetmore, S. W. Burt, Treas., Geo. R. Sheldon, 30 Broad St.—(V. 84, p. 219, 269, 278, 341.)									
NORTHERN UNION GAS CO. —See Consol. Gas Co., N. Y. City.									
NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION. —A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.									
Dividends April 1903 to July 1906, 1% quarterly; since, (7)%. Nelson A. McCleary, Pres., Office, Chicago. (V. 75, p. 690.)									
NORTHWESTERN TELEGRAPH. —Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.									
ODGEN GAS (CHICAGO). —See People's Gas Light & Coke Co.									
OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS. —An amalgamation incorporated in N. J. on Dec. 29 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement in N. Y. Stock Exchange, V. 70, p. 994.									
Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (Int. M.-N.), due 1908; \$1,690,000 Logansport & Wabash 6s, J.-D., due 1925; \$1,940,000 Fort Wayne 6s, J.-D., due 1925; \$600,000 Lafayette 6s, M.-N., due 1924; \$1,940,000 Ohio & Indiana 6s, J.-D., due 1926.									
Reorganization.—A committee consisting of James N. Wallace, Anthony N. Brady, Chas. F. Dietrich and others (Central Trust Co., N. Y., depository), requests deposits of all the underlying bonds. On June 21 1906 Henry C. Paul of Fort Wayne was appointed receiver. V. 82, p. 1443, 1500.									
REORGANIZATION PLAN. —The plan issued by the Wallace committee in Apr. 1907 (V. 84, p. 871) provides for the foreclosure of the constituent properties and their acquisition by a new company under the title of "The Indiana Consolidated Gas Co.," or some other similar name, which shall be authorized to issue \$4,500,000 4% non-cumulative preferred stock (preferred also as to assets), \$2,250,000 common stock and \$5,000,000 1st mtge. 30-year 4% gold bonds, redeemable at 102 and interest. The preferred stock and \$5,000,000 of the bonds are issuable to the old bondholders and the common stock as bonus in the sale of say \$400,000 new bonds. Of the new bonds, about \$1,600,000 will remain in the treasury for future requirements.									
In 1905 net deficit after interest on bonds unpaid and construction (\$65,888), \$102,217. Pres., Chas. F. Dietrich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 82, p. 1500; V. 84, p. 871.)									
OMAHA WATER CO.—ORGANIZATION. —Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.									
Stock, common, \$2,500,000 not issued; outstanding, 1st pref., 5% non-cum., \$750,000; 2d pref., 5% non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211; V. 82, p. 1443. Divs. paid on 1st pref., 5% yearly to Aug. '05 incl.; no div. paid Feb. '06. On 2d pref., 1% '99; 1900, 2%; '01, 2%; '02, 2%; '03, 2%.									
Securities.									
Common stock.....	Par.	Interest.	Outstanding.	Last div.					
1st pref., 5%.....	50	F&A	\$606,100	Aug. '05, 2 1/2%					
2d pref., 5%.....	50	F&A	867,045	Aug. '03, 1%					
Prior lien gold 3s, 1,000.....	5 J&J	1,093,000	July 1 1916						
\$1,500,000.....			Subject to call at 105%.						
Consolidated gold, 1,000.....	5 J&J	3,848,000	July 1 1916						
600,000.....			Subject to call at 105%.						
Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 82, p. 1443; V. 83, p. 216.)									
ONTARIO POWER CO.—ORGANIZATION. —Organized under special charter of Canadian Parliament and is developing power plants on Canadian side of Niagara Falls below Horseshoe Falls; 45,000 h. p. installed in 1906. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1960, with renewal rights for 60 years more. V. 81, p. 671, 1439; V. 82, p. 995; V. 83, p. 628.									
BONDS. —The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corpora-									
tion is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632. Ontario Transm. guar. bonds (\$2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized.									
OFFICERS. —Pres., J. J. Albright; Sec. and Treas., R. C. Board, Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395, 632; V. 84, p. 234.)									
OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants comprising about 65% of the business. See V. 71, p. 271; V. 74, p. 271; V. 75, p. 53; V. 83, p. 141. Infundition, V. 82, p. 1326. Stock, \$6,500,000 common; outstanding, \$6,375,300.									
Dividends on pref. July 15 1899 to Apr. 1907, both incl., 1 1/4% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907, 3% (A. O. 15).									
Report for year ending Dec. 31 1906, with balance sheet, in V. 84, p. 691, shewing net earnings over interest and renewals, \$853,167; div. on pref. (6%) \$347,791; div. on com. (5%) \$1,250; charged off for depreciation, \$216,117; bal., sur., added to working capital, \$100,000. Office, 17 Battery Place, N. Y.—(V. 83, p. 628; V. 84, p. 629, 691.)									
PACIFIC COAST COMPANY. —This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Port Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Co. (narrow gauge) and its New Castle mine, with 3,050 acres of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co.; South Prairie Coal Co. at Burnett, Wash.—(V. 83, p. 1048.)									
Successor in 1897 to Oregon Imp. Co., foreclosed per plan V. 65, p. 412, 463.									
DIVIDENDS. —'98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Com. p. c.----- 2 2 4 4 4 4 5 5 5 5 6 Incl. May, 3 1st pref., p. c.----- 5 4 1 6 5 5 5 5 5 5 5 Incl. May, 2 1/2 2d pref., p. c.----- 4 3 1 3 4 4 4 4 5 5 5 5 6 Incl. May, 3 After 4% on 2d pref. and com., these stocks share equally.									
EARNINGS. —8 mos. [1907] Gross, \$4,746,031; net, \$993,692 July 1 to Feb. 28, 1905-06, net, \$4,428,974; net, \$997,971									
REPORT. —Report for year ending June 30 1906 in V. 83, p. 968, 1047, shewing gross of steamships and colliers, \$3,614,169; net, \$408,475; rail lines, gross, \$766,062; net, \$364,340; coal department, &c., gross, \$1,028,181; net, \$266,605. Total result was:									
Gross earnings.....	\$5,308,413	Interest on bonds.....	\$240,767						
Op. expenses and taxes.....	4,935,994	Depreciation, &c.....	22,831						
Net earnings.....	\$1,372,419	Div. on 1st pref. (5%).....	76,250						
Interest and discount.....	82,963	Div. on pref. (6%).....	240,000						
Total net income.....	\$1,455,382	Balance, surplus.....	\$455,534						
For year 1904-05, gross, \$6,199,276; net, \$1,333,116.									
OFFICERS. —Chairman of the Board and Pres., H. W. Cannon; V. P., J. C. Ford; Treas., John Egan; V. P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay, N. Y. Office, 10 Wall St.—(V. 83, p. 1047.)									
PACIFIC MAIL STEAMSHIP. —In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 of the stock (V. 71, p. 1015). The traffic agreement with the Panama RR. terminated July 12 1905. V. 80, p. 874, 1916. Stock, \$10,000,000, par, \$100.									
DIVIDENDS. —1896, 1% in '97, 2%; '98, 2 1/4%; '99, 3%; none since, surplus being invested in new vessels, &c. V. 70, p. 331.									
REPORT. —Statement for 1905-06, V. 83, p. 890, 1094.									
Year ending April 30.....	1906.	1905.	1904.						
Steamships.....	\$5,512,917	\$5,592,822	\$3,677,113	\$2,677,971					
Subsidies.....	15,180	15,180	15,180	14,510					
Miscellaneous.....	196,240	167,781	147,743	135,063					
Total earnings.....	\$5,724,337	\$5,775,783	\$3,607,766	\$2,827,505					
Net earnings.....	\$2,828,488	\$2,827,656	\$2,824,896	\$2,820,880					
Whar. & Terminal, Pres., J. J. Albright, 122 E. 12th St., N. Y.; (William Mahl, Comptroller; A. K. Van Deventer, Treas., N. Y. City, 83, p. 1096.)									
PACIFIC TELEPHONE & TELEGRAPH CO. —V. 84, p. 163.									
PATERSON & PASSAIC GAS & ELECTRIC CO. —See "Street Ry." sec.									
PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION. —Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock of which \$2,250,000 is outstanding, par \$100. Has 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and all other properties, which will expire in 1960. The company was incorporated with \$1,800,000 stock by officers of the Penn. Beech Creek & Eastern Coal Co. to build a line from the Monongahela River in Allegheny Co., Pa., to Clearfield, on the Pitts. Binghamton & East'n, 142 miles. V. 84, p. 54.									
Securities.									
Penn. Coal & Coke Co.—	Par.	Interest.	Outstanding.	Last div.					
Pref. stock 6% non-cum.....			\$3,768,000						
Common stock.....			3,893,000						
Whar. & Term. 1st com. M. 1902.....	50	M & S	2,784,000	March 1942					
gold (\$1,000 each).....	Q	Jinking fund 2 1/2% per ton, beginning 1907.							
Penn. C. & C. 1st M. Ser. A. 1902.....	5g. J-J	1,200,000	July 1 1932						
g. red. 105 1/2, 3c. ton. Int. at Commercial Trust Co., Phila., trustee.									
Cons. 1st & col. trust M.....									
Car. trust.....			432,000						
Chest Creek Land & Imp. 1898.....	4 A-O	216,000	Oct 1 1924						
1st M.....	K	To be retired \$2,000,000 yearly.							
Beech C. & C. 1st M. 1904.....	5g. J-J	2,784,000	June 1 1944						
1st com. 50 g. u. p. & l. Int. at Knickerbocker Trust Co., New York.									
end. sink. fld. red. beg. trustee. Sinking fund, 3c. per ton; mini-									
pool (\$1,000 each).....	6%	num. \$75,000 yearly.							
BONDS. The sink. fund \$5 of 1906 will mature on Oct. 1 yearly, begin-									
ning 1907. V. 81, p. 1919; V. 82, p. 1025; V. 83, p. 628; V. 84, p. 453.									

MISCELLANEOUS.		INTEREST OR DIVIDENDS.							Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Oils Elevator—Stock common \$6,500,000	-----	-----	-----	\$6,375,300	3 in 1907	A & O	Office, 17 Batt'y Pl. N. Y.	Apr 15 '07 1 1/2	
First preferred stock \$6,500,000 6% non-cumulative	-----	-----	\$100	6,156,600	6 g	Q & J	do do	Apr 15 '07 1 1/2	
Gold notes due Jan 1 yearly (see text)	-----	-----	-----	200,000	4 g	J & J	do do	Jan 1 1908	
Pacific Coast Co—Stock common \$7,000,000 (see text)	-----	-----	100	7,000,000	6 in 1906	Q—F	Checks from Co.'s office	May 1 '07 1 1/2	
First preferred stock \$1,525,000 5% non-cumulative	-----	-----	100	1,525,000	5 in 1906	Q—F	do do	May 1 '07 1 1/2	
2d preferred stock \$4,000,000 4% non-cum (see text)	-----	-----	100	4,000,000	6 in 1906	Q—F	do do	May 1 '07 1 1/2	
First mortgage \$5,000,000 gold	-----	1897	1,000	5,000,000	5 g	J & D	Manhattan Tr Co, N. Y.	June 1 '07 1 1/2	
Penn Tel & Tele—1st accl tr M \$35,000,000 reg 10 beg 1922	22sf	1907	1,000	10,000,000	5 g	J & J	U S Mgr & Tr, N. Y. & S. F.	Jan 2 1937	
Penn B & C & Coal—Serial 1 fl gold bonds \$3,000,000 text	S	1906	-----	3,000,000	5 g	A & O	Standard Trust Co, N. Y.	Oct 1911-1945	
Penn Coal & Coke—Cons 1st accl tr M g s f (oth bds see text)	c	1903	500 cc	6,537,500	5 g	M & S	-----	Sept 1 1953	
Pennsylvania Canal—Gen M \$5,000,000 interest guar	c	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	July 1 1907	
Pennsylvania Steel Co—Pref stock 7% non-cum \$25,000,000	-----	-----	100	16,500,000	7 in 1906	M & N	Checks mailed	May 1 '07 3 1/2	
Old Pennsylvania Steel first mortgage currency	GP r	1887	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917	
Maryland Steel first mortgage currency	GP r	1892	500 cc	2,000,000	5	F & A	do do	Feb 1 1922	
Penn-Maryland Steel Co consol mtge \$7,000,000 gold GP cc	c	1895	500 cc	4,000,000	6	M & S	Girard Trust Co, Phila	July 1 1922	
Collat trust loan Cornwall properties a freed (text)	GP cc	1902	1,000	6,000,000	5 1/2 g	A & O	Office, Philadelphia	Oct 1 1932	
Mortgage on coke ovens due \$150,000 yearly red	GP r	1905	1,000	1,125,000	4 1/2 g	J & D	Office, Philadelphia	To June 1 1913	
Penn.-Mary Coal (serial) notes gold guar due part semi-ann	GP r	1906	5,000	750,000	5 g	A & O	Girard Trust Co, Phila	To Apr 15 1908	
Pennsylvania Steel car trust bonds gold \$25,000 yearly	GP cc	1900	1,000	100,000	5 g	J & J	Office, Philadelphia	July 1 02-10	
Maryland Steel car tr bonds \$60,000 due yearly call 105	GP cc	1902	1,000	300,000	5 g	J & J	Girard Trust Co, Phila	July 1 1902	
People's Gas Light & Coke (Chicago)—Stock \$35,000,000	-----	-----	100	32,969,100	See text.	Q—F	Office, 54 Wall St. N. Y.	Feb 25 '07 1 1/2	
First consolidated mortgage for \$1,000,000 gold	Ce c	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N. Y.	Apr 1 1943	
Chicago Gas Light & Coke first mortgage gold	FP c	1900	1,000	10,000,000	5 g	J & J	Cent'l Tr, N. Y. & Chicgo	July 1 1937	
Consumers' Gas 1st M gold (See V 66, p 472)	Ce c	1886	1,000	4,245,000	5 g	J & D	Cent'l Tr, N. Y. & Chicgo	Dec 1 1907	
Lake Gas first mortgage gold	FP c	1885	1,000	300,000	6 g	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915	
P G L & C—Refunding M \$40,000,000 gold	F C & r	1897	1,000	10,400,000	5 g	M & S	Cent'l Tr, N. Y. & Chicgo	Sept 1 1947	
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed	-----	1887	1,000	5,000,000	5 g	M & N	do do	Nov 1 1947	

Of the Penn. Coal & Coke consol. ss of 1903 (\$12,000,000 authorized), \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st ss (V. 76, p. 51), \$475,000 for purchase money mortgages and car trusts and \$787,500 for improvements and future purposes. V. 77, p. 2102; V. 82, p. 284. Beech Creek guar. ss, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1363. Scranton Trust Co., trustee of consolidated mortgage.

EARNINGS.—Earnings for half-year ending Feb. 1 1907 (Feb. estimated) were: Sales of coal and coke, \$2,675,074; total net income, \$458,729; rental and interest charges, \$366,528; bal., surplus, \$92,200.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place. (V. 84, p. 54, 453.)

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric. **PENNSYLVANIA STEEL CO.**—Chartered in N. J. on April 23 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns entire \$1,750,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 48-96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., and Lehigh Furnaces, Pa., and \$400,000 of the \$800,000 stock of the Cornwall & Lehigh RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Owns entire stock of Penn. Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100. **STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above, V. 72, p. 1241.

In June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to May 1907, \$7.75 yearly (par \$100). See table above.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust ss of 1902, not less than \$100,000 nor more than \$500,000 may be paid at 105, at an interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312. The bonds on coke ovens dated June 1 1905 are subject to call at 102 1/2 as a whole or in amounts of \$100,000 or more. V. 80, p. 1975. Penn. Mary guarant. notes, \$1,000,000, due Oct. 15 1907, remaining \$250,000 on April 15 1908. V. 82, p. 1100.

REPORT for calendar year 1905, in V. 82, p. 1100, showed: Earnings of operating companies over charges and depreciation, \$2,697,211, against \$1,235,512 in 1904; dividends (paid to Penn. Co.), \$1,164,000; balance, \$1,533,211; total receipts to Penn. Co., \$4,741,205; bal. over expenses, \$321,032; 75% div. on pref. (incl. 3 1/2% paid May 1906), and adjustment value of securities (\$200,000), \$85,202; combined surplus of operating and holding companies, \$1,618,413. Office, Philadelphia; New York office, 71 Broadway. (V. 82, p. 104, 456, 1044, 1100; V. 84, p. 163, 453.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ordan Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ordan Co. \$8,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244; V. 73, p. 1364; V. 74, p. 1312.

PROPERTY.—In service January 1907: Street mains, 2,103 miles; meters, 302,397; public lamps, 23,673; V. 78, p. 1501. See V. 66, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the future. V. 78, p. 346; V. 82, p. 574; V. 84, p. 342, the lower court having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS. '89 '90 '91 '92 '93 '94 '95 '96 '97 to Nov. '05 '06 1907
Per cent. 4 3 5 5 1/4 4 1/2 5 6 2 1/2 1 1/2 5 Feb. 1 1/2
In Feb. 1905 the dividend rate was reduced from 5% to 5% in connection with a reduction in the price of gas, but restored in Feb. 1907. V. 84, p. 388.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,800,000 has been issued. The balance (\$10,954,000), of which \$600,000 has been sold, was issuable for additional mortgage, improvement or betterments. V. 63, p. 572; V. 79, p. 155. Guarantees p. & l. Ind. Nat. Gas & Oil ref. ss (\$6,000,000 and auth. issue), due May 1 1936, of which \$4,000,000 reserved to retire old 6% bonds, the report for 1906 (V. 84, p. 388) stating that the company's guarant. includes "the outstanding capital, bonds and stock, aggregating \$6,000,000." See V. 84, p. 388; V. 83, p. 1293.

REPORT—Report for year ending Dec. 31 1906, in V. 84, p. 388:
Years ending Dec. 31—
1906. 1905. 1904.
Gross income \$11,680,044 \$12,284,363 \$12,014,083
Net operating expenses \$4,892,741 \$5,705,579 \$5,678,264
Interest on bonds 1,829,300 1,829,300 1,829,300
Depreciation 782,220 726,989 680,569

Balance for stock \$2,291,221 \$3,149,290 \$3,134,145
Dividends (5%) 648,455 (6) 978,466 (6) 978,147

DIRECTORS.—A. N. Brady (Chairman), Geo. O. Knapp (Pres.), C. K. G. Billings, Walton Ferguson, A. R. Flower, James F. Meagher and W. P. Martin (Vice-Presidents), W. S. McGee (Sec.), L. A. Wiley. Office, 54 Wall St., N. Y. (V. 84, p. 225, 342, 388, 394, 576.)

PHILADELPHIA COMPANY.—See Pittsburgh, in "St. Ry." Section. **PHILADELPHIA ELECTRIC CO.—ORGANIZATION.**—Incorporated in New Jersey on Oct. 5 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 40% paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902 to Dec. 1906, inclusive, 5% yearly on amounts paid in.

BONDS.—Collateral trust 4% gold fifty-year certificates, dated Oct. 15 1899, amounting to \$17,500,000, authorized, of which \$14,000,000 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p.

797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 1200. Total gross income, \$4,503,878; oper. exp., &c., and charges, \$3,683,161; dividends, \$499,935; bal., surplus, \$329,782.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa. (V. 82, p. 1209; V. 84, p. 871.)

PITTSBURGH COAL CO.—"Rail Coal Consolidation."—(See ORGANIZATION.) Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 76, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Coal Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$16 28 had been paid in Jan. 1907) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427.

BONDS.—The \$25,000,000 first and collat. ss of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under lease and subject to all of securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To Jan. 1907, \$1,739,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonded Debt	Outstanding	Maturity
Northwestern Coal Ry. 1st M. 5 g. M & N	\$794,000	May 1 1923
Pitts & Shaw Ry. (V. 81 p. 781) 6 F & A	169,580	Aug. 1908
Mt. W. Western Fuel Mt. 5 M & N	266,580	May 1 1916
Pitts & Shaw Gas Coal Co. 6	65,000	Jan. 1908-14
Imperial Coal Co. 6	75,000	May 1908-10
Manfield Coal & Coke 1st M. 6 A-O	280,000	Oct. 1907-13
guar p. & l. due \$40,000 yrly. Int. at Colonial Tr. Co., Pittsburgh, Pa.	30,000	Feb. 1922
Ohio Coal & Coke 6	100,000	Jan. 1912
Pittsburgh & Moon Run RR. 6	271,401	to 1909
Car trust notes	884,000	to May 1915
do do gold \$52,000 due s. a. 4 1/2 g. M & N	52,502	To Oct. 1909
Miscell. equip. notes		

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/2% in 1904; since April 1905, 5% yearly, inclusive, 1 1/4% quarterly; none later for Apr. 1907. V. 81, p. 269.

EARNINGS.—For 2 months ending Feb. 28:
2 months—
Gross Earnings, of Lands, Charges, Interest, Balance
1907 \$705,828 \$105,953 \$167,810 \$191,191 \$240,684
1906 642,177 116,532 179,964 197,511 154,044

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 389, showed net profits, after deducting expenses and all losses, \$5,297,123; royalty and depreciation, \$1,937,114; interest on bonds, \$1,167,241; undivided profits, \$2,192,768.

DIRECTORS.—M. H. Taylor, (Chairman and President), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John L. Bishop, Calvary Morris, Grant B. Schlev, D. L. Gillespie, Alexander Dempsey, J. Denniston, Lyon William Flynn and C. G. Dysart. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 232 5th Ave., Pittsburgh. V. 82, p. 696. (V. 83, p. 327; V. 84, p. 389, 394.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106, 697.

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns of Pope, George Pope, Sec., Walter C. Walker, Director, 197-211 V. 75, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1966; V. 83, p. 1595; properties sold in 1905, V. 80, p. 1734, 2348.

STOCK.—Common stock, \$10,000,000, all outstanding; 1st pref. 6% cum. (subject to call at 110), \$2,500,000; 2d 5% pref. cum. after Feb. 1 1905, \$10,000,000; par of shares, \$100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1 1908.

REPORT for the year ending July 31 1906 was in V. 83, p. 1589, showing: Gross sales and earnings, \$7,723,082; total net income, \$1,424,426; general exp., int., &c., \$1,195,290; extr. losses, &c., \$138,571; bal., sur., \$90,564.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Walter C. Walker; Directors, 197-211 V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. (V. 81, p. 1721; V. 83, p. 1527, 1589, 1595.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co. Ltd. (V. 79, p. 2459, 2740), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; and (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

INTEREST OR DIVIDENDS.

INTEREST OR DIVIDENDS.						Bonds—Princi- pal, When Due.
Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
----	\$1,000	\$250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917
----	1,000	4,000,000	6 g	J & J	J Central Trust Co, N Y	July 1 1910
1906	1,000	2,000,000	5 g	M & N	N Central Trust Co, N Y	May 1 1935
1900	1,000	6,000,000	5 g	M & N	F Farmers & Tr Co, N Y	May 1 1946
----	25	24,987,750	5 in	1906 J	D Chesapeake & Tr Co, N Y	Dec 13'04 1/2 %
1899	----	15,014,142	4 g	J & J	J Land Title & Trust, Phila	Oct 1949
1896	100 &c	1,994,300	5 g	A & A	O Fidelity Trust Co, Phila	After Apr 1946
1898	1,000	11,268,000	5 g	A & A	O Land Title & Trust, Phila	Apr 1 1948
----	100	28,297,000	5 g	Q—J	Checks mailed	Apr 25'05 1 1/2 %
1900	100	27,426,800	See text.	Q—J	Union Tr Co, Pittsburgh	Feb 1908
1902	25,000	75,000	5 g	Q—F	Union Tr Co, Pittsburgh	Jan 1 1954
1904	1,000 &c	23,261,000	5 g	J & J	Union Tr Co, Pittsburgh	Feb 1908
----	100	11,024,000	5 g	Q—F	Checks mailed	Apr 25'05 1 1/2 %
----	100	2,500,000	See text.	Q—F	Union Tr Co, Pittsburgh	Feb 1908
----	100	12,500,000	7	Q—F	Union Tr Co, Pittsburgh	Jan 1 1954
----	1,000	235,000	4	Q—F	Union Tr Co, Pittsburgh	Feb 1908
1901	1,000	2,000,000	5 g	F & F	Union Tr Co, Pittsburgh	Jan 1 1954
----	100	9,000,000	See text.	Q—J	Union Tr Co, Pittsburgh	Feb 1908
----	100	2,250,000	8 in	1906 J	Union Tr Co, Pittsburgh	Apr 15 '07 2 %
1901	500 &c	2,000,000	4 1/2 g	M & S	105 East 22nd St, N Y	Sept 1 1921
----	100	100,000,000	8 in	1906 J	Union Tr Co, Pittsburgh	May 15 '07 2 %
----	100	4,487,200	See text.	Q—F	Union Tr Co, Pittsburgh	Apr 1 1954
----	100	8,532,300	6 in	1906 J	Union Tr Co, Pittsburgh	Feb 23'07 1 1/2 %
----	100	13,500,000	4 in	1906 A	Union Tr Co, Pittsburgh	Apr 4 '07 2 %
----	100	13,500,000	7 in	1906 J	Union Tr Co, Pittsburgh	Mar 23'07 1 1/2 %
1906	1,000	4,362,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
----	100	27,191,000	See text.	Q—J	Union Tr Co, Pittsburgh	Apr 1 1954
----	100	20,416,900	See text.	Q—J	Union Tr Co, Pittsburgh	Apr '07 3 1/2 %

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

	Date of Bonds	Stes. or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due
Republic Iron & Steel.—Continued.							
Collateral notes (cash deposited to redeem notes).....	1904	\$1,000,000	\$944,000	5 g	Q—J	First Tr & Sav Bk, Chic	Oct 1 1907
1st and coll tr M \$10,000,000 gold red 105 s f (text).....	1904	1,000	8,425,000	5 g	A & J	New York Tr Co, N Y	Oct 1 1904
Potter Ore 1st M \$700,000 g guar (text) s f.....	1906	1,000	700,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.	1900	100	1,750,000	See text.	See text.	See text.	Apr 15 '07 2 1/4 %
Rochester & Pittsburgh Coal & Iron—First M gold sink fl. c.	1886	1,000	298,000	5 g	Various	36 Wall St, New York	Nov 30 1907
Helvetia purchase money mortgage gold sinking fund, C. c.	1896	1,000	1,030,000	5 g	M & A	do do	Apr 15 '07 2 1/4 %
First mortgage of 1902 \$2,000,000 gold red 105 s f.....	1902	1,000	1,850,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Pref stock \$10,000,000 6% cumula'e	1900	100	10,000,000	6	Q—M	Checks mailed	Mch 30 '07 1 1/4 %
Safety Car Heating & Lighting—Stock (\$5,000,000)	1900	100	4,921,000	18 in '06	Q—J	By check	Apr 10 '07 4 %
St Paul Union Stock Yards—Sterling priority loan	1900	100	211,980	5 g	A & O	London, England	Oct 1 1904
First mortgage	1900	100	1,669,000	5	A & O	N Y, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text	1900	100	10,000,000	See text.	Q—J	Checks mailed	Apr 1 '07, 1 3/4 %
Simpson Securities—Stock (\$1,000,000 8% cum pref)	1900	100	3,500,000	8	See text.	See text.	See text.
Real estate & coll M \$1,500,000 g red 102 1/2 %	1904	1,000	1,448,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1925
Simpson-Crawford Co mortgage	1900	100	950,000	6 g	J & J	Office, 311 6th Ave, N Y	Apr 1907, 3 %
Debtentures gold	1902	100	52,000	6 g	J & J	Office, 311 6th Ave, N Y	Apr 1907, 3 %
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.	1900	100	30,000,000	8 in 1906	Q—M	Guaranty Trust Co, N Y	Mch '07 2 1/2 -1 1/2
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	1900	100	7,700,000	7 in 1907	See text.	See text.	Apr 1 '07, 4 %
Preferred (as to assets) 7% non-cum \$10,000,000	1900	100	2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1920
Sloss Iron & Steel Co first mortgage gold	1887	100	2,000,000	4 1/2 g	A & O	do do	Apr 1 1915
General mortgage gold subject to call at par.....	1888	100	4,000,000	See text.	See text.	See text.	Feb 1 '04 2 %
Somerset Coal—Stock, \$4,000,000	1900	100	2,876,000	5 g	J & D	Guaranty Trust Co, N Y	Dec 1907-1918
First mortgage \$10,000,000 gold red 110 s f.....	1902	1,000	916,000	5	J & D	Fidelity Trust Co., Balt.	Apr '06 63
Car trusts, part due yearly	1906	100	28,000,000	See text.	Q—J	See text.	See text.
Spring Valley Water—Stock \$28,000,000	1900	100	17,500,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
General mortgage \$28,000,000 gold (other bonds see text)	1900	1,000	17,500,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Plinsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 %), \$615,123; dividends on Plinsch Co. stock, etc., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Gardiner. Main office, 2 Rector St., N. Y. (V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds see table above. Year ending Dec. 31 1906, gross, \$217,819; net, \$167,919; interest on bonds, \$104,014; bal., sur., \$63,905. Pres., Wm. Maglavin; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec. **SEARS, ROEBUCK & CO.—ORGANIZATION.**—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock.

STOCK.—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock of this rate portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside.

DIVIDENDS.—Dividends on preferred, 1 1/4 %, paid Oct. 1906; Jan. 1907, 1 1/4 %; April, 1 1/4 %.

EARNINGS.—For 6 mos. ending Dec. 31 1906 (V. 84, p. 342), gross profits, \$6,199,711; expenses, int., &c., \$4,359,474; div. on pref. (3 1/2 %), \$349,982; bal., sur., \$1,487,255. Total sales for year ending Dec. 31 1906, \$51,866,874, against \$38,708,528 in 1905. Earnings for 6 months ending June 30 1906: Gross profits, \$3,821,765; other revenue, \$50,000; expenses, interest, &c., \$5,016,074; bal., sur., \$855,691. Year 1904, gross profits, \$9,135,770; expenses, int., &c., \$6,267,707; bal., sur., \$2,868,061.

OFFICERS.—President, Richard W. Sears; Vice-Pres., Julius Rosenwald; Sec., Albert H. Loeb.—(V. 83, p. 1475; V. 84, p. 106, 342.)

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns \$2,306,000 of the \$2,500,000 common and the \$1,500,000 second pref. stock (par of shares, \$100 each) of the Simpson-Crawford Co., having department store on 6th Ave. 10th to 20th Sts., N. Y. The \$400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 68 of 1904, \$78,000 is reserved to retire the debentures. They are subject to call amounting to a sinking fund of \$25,000 per annum for three years ending Jan. 1 1905 and \$50,000 thereafter. V. 79, p. 790. Of the bonds shown above as outstanding, \$44,000 were in Sept. 1906 in the sinking fund drawing interest.

Calendar year 1906, net earnings were in excess of \$300,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbourn, near Glasgow; St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was to be merged. V. 83, p. 276. Proposed improvements, 1906, V. 83, p. 276; V. 81, p. 54.

Stock. \$30,000,000, having been increased in Dec. 1906 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q-M); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; Dec. 1904, 4%; Sept., 1905; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; 1906, 8% (2% quar.); 1907, Jan., 2%; April, 3%. Office, 149 B'way, N. Y. Pres., Douglas Alexander; V.-P., Edwin H. Bennett.—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 439. Stock, \$5,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 76, p. 1177; V. 81, p. 1324.

DIVIDENDS on pref. Apr. 1900 to Apr. 1907, 7% yearly (Q-J); 7% declared for 1907. Div. on com. in 1905, 5% in cash (A & O), and in Oct. 1 1906, 3-1/2% in com. stock (\$2,500,000); 1906, 5% (A-O); 1907, Mar., 2-1/2-1/2%; the div. period being changed from semi-ann. to quar. V. 84, p. 395, 453.

EARNINGS for 9 months ending Aug. 31 1906 (partly estimated), net, \$1,148,432, against \$1,175,092; charges, \$253,746; div. on pref., \$342,000; bal., sur., \$352,686. Report for year ending Nov. 30 1906 given at length in V. 84, p. 625, 818, showed net above depreciation, etc., \$1,210,843; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common, (5%), \$500,000; sur., \$1,843. Total sur. Nov. 30 1906, \$2,723,322. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 83, p. 629, 1417; V. 84, p. 54, 395, 453, 625, 800, 818.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '06, 1,533,714 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which sec. par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds see above. V. 78, p. 1272. Car trusts of 1906 make \$80,000 in 1907 and \$75,000 yearly thereafter. V. 83, p. 1040.

Report for year ending Dec. 31 1905 in V. 82, p. 1154. In 1906, gross earnings, \$1,957,371; net, \$398,231; other income, \$26,840; charges, \$264,854; bal., sur., \$160,257. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 869, 1184; V. 83, p. 1040; V. 84, p. 697.)

SOUTH YUBA WATER CO.—See "Street Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock), and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union. **SOUTHERN NEW ENGLAND TELEPHONE.**—(V. 82, p. 1378; V. 83, p. 217, 1102, 1233; V. 84, p. 275.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827. Sift, V. 83, p. 974; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for

losses in the recent earthquake. V. 83, p. 327, 498. Status Sept. 1906, V. 83, p. 704.

Of the gen. old 4s (\$28,000,000 authorized issue, Union Trust Co. of San Francisco, Treas., \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$325,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1728; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 63 cents each; none July 1906.

REPORT.—In 1906, total income, \$2,447,566; net, \$1,174,449; interest, \$943,075; dividends, \$189,321; balance, surplus, \$42,053.

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 84, p. 977.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 31 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannals Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140.

BONDS.—The adjustment (income) mtg. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.

EARNINGS.—Report for 1903-04 in V. 79, p. 1265.

OFFICERS.—Chairman of Board, James B. Clew; Pres., Charles Wilcox; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors Jan. 1907: V. 82, p. 872; V. 84, p. 106. Office, 82 Beaver St., N. Y.—(V. 82, p. 1273; V. 83, p. 42, 442.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies, mills in Canada, West Superior, Minn.; Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 60, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. As to incorporation of Hecker-Jones-Jewell Milling Co., see V. 84, p. 697, 752.

STOCK AND BONDS.—Stock, outstanding, common, \$4,600,000; 3% non-cum., \$3,000,000. Of the new 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mtg. is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—On preferred, 1903, 1%; 1904 to Oct. 1906, 2% yearly; 1907, April, 1 1/4 %.

REPORT.—Report for year ending Sept. 30 1906, with sheet, in V. 83, p. 908, showing total income for year, \$468,150; int., \$179,850; div. on pref. stock (2%), \$137,793; bal., sur. for year, \$150,595; total surplus Sept. 30 1906, \$1,541,466.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Kline; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 81, p. 1314; V. 82, p. 104; V. 83, p. 969; V. 84, p. 697, 752.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28. V. 83, p. 1293. Controls about 25,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country, and about the same proportion of other finished products of petroleum. Also controls wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p. 1105; V. 84, p. 106.

Report of Commissioner of Corporations, V. 82, p. 1105, 1160. Government suits, V. 83, p. 1233, 1293.

DIVID.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906, per cent.,—31, 33, 30, 33, 48, 48, 44, 46, 40, 40.

1905, Mch., 15%; June, 9%; Sept., 6%; Dec. 10%; 1906, Mch., 15%; June, 9%; Sept., 6%; Dec., 10%; 1907, March, 15%.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Tilford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 82, p. 1160; V. 83, p. 100, 1233, 1293; V. 84, p. 512, 808.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

STANISLAUS WATER POWER CO.—See issue of Oct. 1906.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1903, acquiring Sunday Creek Coal Co. (acres owned in Ohio, 16,800; leased, 250), also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, \$4,100; owned, 16,300. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,750,000; par, \$100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,250,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$2,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

EARNINGS.—For 9 mos. ending Mch. 31 1906, gross, \$4,664,790; net, \$834,110; other income, \$14,845; int., &c., \$692,498; bal., sur., \$156,487. **OFFICERS.**—Pres., John D. Winder; Vice-Pres., H. H. Heiner; Sec. and Treas., C. A. Syrdam. Office, 44 East Broad St., Columbus, Ohio.—(V. 82, p. 1105; V. 83, p. 100, 162; V. 84, p. 106.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kas.; at East St. Louis, Ill.; at South St. Joseph, South St. Paul and Ft. Worth, and in Dec. 1905 secured option on plant in Portland, Ore. V. 81, p. 1834.

MISCELLANEOUS.		Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Bonds—Principals—When Due, Stocks—Last Dividend.	
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Standard Cordage—Stock.				\$100	\$2,800,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
First mortgage gold red 105	Eq	1906		2,800,000	2,800,000	5 g	A & O	do do	Apr 1 1931
Adjustment (income) mortgage see text.	Col	1906		2,500,000	2,500,000	Up to 5 g	A & O	do do	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative).				100	6,900,000	See text.	A & O	Office 49 Wall St, N Y	Apr 15 '07 1 1/4
First mortgage gold \$6,250,000	Mo	1900		1,000	3,857,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of controlled cos (Co owns \$1,052,000 of these)					2,125,000	5 g	M & N	New York	1911 & 1922
Standard Oil—Stock \$100,000,000				100	98,338,300	40 in '06	Q-M	New York, 26 Broadway	Mar 15 '07 1 1/2 %
Stanislaus Water Power—Common stock \$10,000,000				100	See text.				
Preferred stock 6% \$3,000,000 (see text)				100	See text.				
First mortgage \$10,000,000 gold red 110 beginning 1913		1906		1,000	See text.				Jan 1 1946
Sunday Creek—Sunday Creek Coal 1st M gold, assumed		1892			315,000	6 g	J & D		1912
K & H C & C 1st M g u by Hock Val RR, red 110 aft 1911		1901		1,000	2,870,000	5 g	J & J	N. Y. J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g u by Hock Val RR, sf '06 red 110 aft 12		1902		1,000	2,300,000	5 g	P & A	do do	Feb 1 1952
Coal tr M gold sf (other bonds text)	Ce	1905		1,000	5,865,000	5 g	J & J	New York	July 1 1944
Swift & Co—Stock \$50,000,000				100	50,000,000	7 in 1906	Q-J	New York & Chicago	Apr 1 '07 1 1/4 %
First mortgage \$5,000,000 gold, call after July 1910	AC	1900		500 & c	5,000,000	5 g	J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)				100	2,500,000	6 g	J & J	Guaranty Trust Co, N Y	Jan 2 '07 3 %
Mortgage & call tr bonds \$15,000,000 g u sf (see text)	G	1890		1,000	2,297,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn & I & RR Co—Stock common \$50,000,000 auth.				100	See text.			Haasover Bank, N Y	May '07 1 %
Preferred stock 8% cumulative (see text)				100	248,300	8 g	Q-F	do do	May 1 '07 2 %
Birmingham, Ala. Div. on M g s f 1 1/2 % yearly not drawn	Ce	1887		1,000	4,015,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2 % yearly not drawn	Ce	1887		1,000	1,124,000	6 g	A & O	do do	Jan 1 1917
De Bard M g s f \$30,000 yearly not drawn	F	1890		500 & c	672,000	6 g	A & O	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage \$15,000,000 Un-c		1901		1,000	4,823,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shipbuilding pref 6% cum guaranteed.					440,000	6 g	J & J	do do	Jan 1 '07 3 %
1st M g u s f reg red 110 beginning Jan 1907	Ma	1895		1,000	1,100,000	6 g	J & J	do do	July 1 1950
Canaba 1st M \$1,100,000 g u s f red at 110	Ce	1892		1,000	802,000	6 g	J & J	do do	Dec 1 1922
Potter Ore 1st M \$700,000 g uar (text) s f		1906		1,000	700,000	5 g	J & D	do do	Dec 1 1923

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par raising amount outstanding to \$50,000,000. V. 82, p. 52. Probable increase of stock, V. 83, p. 622. Dividends since 1888: 1889 to 1904 incl., 8%; 1895 to July 1906 incl., 6%; Oct. 1898 to Apr. 1907, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 100. In 1905-06 sales were over \$200,000,000 yearly, against \$170,000,000 in 1900. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1907, V. 84, p. 100. Office, Chicago.—(V. 83, p. 1040, 1360, 1366; V. 84, p. 54, 100, 107.)

SYRACUSE LIGHTING CO.—V. 84, p. 512, 629, 936.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mich. 1890 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled in the interest of Del. Lack & West, Cent. RR. of N. J., Reading Co., Lehigh Valley Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds, \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 78, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser.—(V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, etc., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42. In Nov. 1906 the Tenn. Coal Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 83, p. 1413, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its \$1,100,000 6% bonds and \$440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by the Tenn. Coal, Iron & RR. Co., is \$1,100,000. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Dec. 1905 Republic Iron & Steel interests acquired control. V. 81, p. 1677, 1796; V. 82, p. 164, 1046.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to May 1907, both incl., 1% quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$25,000,000 to \$30,000,000. Of the new stock, \$3,420,180 was subscribed for by stockholders at par in four equal installments to Feb. 1 1907 and \$3,480,000 additional was offered at par, payable 25% at once 25% Feb. 1 1907, 25% June 10 and 25% Sept. 10 1907, raising the common stock outstanding to \$30,000,000. V. 82, p. 284, 304; V. 83, p. 1294. Stockholders voted Oct. 16 1906 to increase the common stock from \$30,000,000 to \$50,000,000, to provide for additions and acquisitions and working capital. V. 83, p. 704.

BONDS.—Of the \$15,000,000 gen. gold ss of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,000,000 were reserved for existing bonds bearing 6 and 7% interest (of which \$618,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1906 \$145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 354, 1117; V. 77, p. 93, 260, 188, V. 80, p. 107, 108.

EARNINGS.—For 8 mos. ending Aug. 31 1906, total net income, \$1,375,870; int. on bonds, etc., \$553,607; depreciation, \$211,269; div. on stock (2% on common and 4% on pref.), \$456,042; bal., sur., \$154,951.

REPORT.—Report for 1905 in V. 82, p. 1208. In 1905 output was: Coal, 2,231,450 tons; coke, 890,434 tons; iron ore, 1,482 tons; limestone and dolomite, 212,290 tons; foundry and basic iron, 529,406 tons; open-hearth steel ingots, 246,358 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 25,166 tons.

Yr. end, Dec. 31—	1905.	1904.	1903.	1902.
Total net profits	\$2,002,463	\$1,562,797	\$2,904,976	\$2,602,778
Int. on bonds, etc.	772,580	761,283	750,327	750,283
Depreciation, &c.	291,599	304,905	411,422	419,537
Div. on common, 4%	902,116			
Div. on preferred	19,786	19,006	19,864	23,174

Bal. for year—\$1,098,322 sr. \$477,253 sr. \$1,734,163 sr. \$1,409,785

DIRECTORS.—John A. Topping (Chairman), Anthony N. Brady, Frank H. Crookard, Geo. A. Kessler, J. W. Gates, L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Herwind and Oakley Thorne. Vice-Pres. and Gen. Mgr., Frank H. Crookard; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 83, p. 564, 704, 973, 1294, 1417; V. 84, p. 275.)

TENNESSEE COPPER CO.—V. 84, p. 512.

TEXAS & PACIFIC COAL.—Owns 58,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock, \$2,500,000; outstanding, \$2,387,628. Cash dividends: 1896, 4%; 1897, 4%; 1898, 4 1/2%; 1899, 6%; 1899 to 1904, 6% yearly; 1905 Mch., June and Sept., 2% each in stock. Dec., 1 1/2% cash; 1906, 6% cash (1 1/2 Q.-J.); Mch. 1907, 1 1/2% Mch. In Jan. 1907, \$500,000 of 5% bonds due 1907, 500,000 tons of \$355,000 in sink fund (in Apr. 1909), leaving \$145,000 outstanding; int. A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

TEXAS PACIFIC LAND TRUST.—V. 81, p. 209; V. 83, p. 154.

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 in 3% non-cum. ann. \$70,000 cumulative 8% pref. supplement Apr. 1897. Dividends on pref. from Apr. 1900 to Apr. 1907, incl., 2% quarterly.

In July 1902 \$318,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., later being made 5% non-cum. ann. per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certf. and div. on pref.; to April 1907 \$107,155 were purchased and canceled. Int. on certf. paid to Jan. 1907, incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

UNION BAG & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71 p. 545. As-

sets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; rights of stock, etc., V. 68, p. 675. Report for year ending Feb. 1 1907, with balance sheet, was in V. 84, p. 866, showing: Net earnings, \$934,487; int. on bonds and notes, \$145,625; div. on pref. (5 1/2%), \$605,000; sink. fund, depreciation, &c., \$156,942; balance, \$26,920.

BONDS.—Of the bonds of 1905 (\$5,000,000 authorized), \$2,500,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, etc. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

DIVIDENDS.—On pref., July '09 to July '06, 7% per an. (1 1/4% quar.) Oct. 1906, 1%; 1907, Jan., 1%; Apr., 1%. V. 83, p. 564, 1175.

OFFICERS.—Pres., L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y.—(V. 84, p. 866, 876.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all (\$5,655,575) of the outstanding stock. V. 80, p. 1000. Decision sustaining consolidation, V. 82, p. 1105.

Application to list, showing properties, etc., was in V. 83, p. 269.

Securities—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par \$100)			\$5,709,675	
1st M. & P. 1st M	1891	5	184,000	
Mo. El. L. & Power 1st M	1891	6 Q-F	600,000	1921
Mo. Ed. 1st cons. M. \$4.	1897	5 g. F. & A.	3,198,000	Feb. 1 1927
000,000, g.				
U. E. L. & P. 1st M.	\$10,000,000 authorized issue			See table above.
U. E. L. & P. 1st M.	5 g. J. & A.		3,000,000	Jan. 15 1909
000,000 (\$1,000 each) c	Redeemable par after Jan. 15 1907.			

STOCK.—Of the \$10,000,000 stock, \$175,325 is reserved for exchange for outstanding Mo.-Ed. El. stock and \$4,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909.

BONDS.—Of the ss of 1902, \$3,798,000 is reserved to retire the Mo.-Ed. El. stock. Cash has been deposited to retire the imp. L. H. & P. bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

The 3-year gold notes of 1906 (of which \$5,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity. If the notes are not otherwise provided for, The North American Co. will also have the right to purchase the \$1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Dec. 31 1905, gross earnings, \$1,573,348; net over taxes \$628,612; int. on bonds, \$293,362; bal., sur., \$335,250. Dividends: 1897, 1%; 1898, 1%; 1899, 1%; 1900, 1%; 1901, 1%; 1902, 1%; 1903, 1%; 1904, 1%; 1905, 1%; 1906, 1%; 1907, 1%; 1908, 1%; 1909, 1%; 1910, 1%; 1911, 1%; 1912, 1%; 1913, 1%; 1914, 1%; 1915, 1%; 1916, 1%; 1917, 1%; 1918, 1%; 1919, 1%; 1920, 1%; 1921, 1%; 1922, 1%; 1923, 1%; 1924, 1%; 1925, 1%; 1926, 1%; 1927, 1%; 1928, 1%; 1929, 1%; 1930, 1%; 1931, 1%; 1932, 1%; 1933, 1%; 1934, 1%; 1935, 1%; 1936, 1%; 1937, 1%; 1938, 1%; 1939, 1%; 1940, 1%; 1941, 1%; 1942, 1%; 1943, 1%; 1944, 1%; 1945, 1%; 1946, 1%; 1947, 1%; 1948, 1%; 1949, 1%; 1950, 1%; 1951, 1%; 1952, 1%; 1953, 1%; 1954, 1%; 1955, 1%; 1956, 1%; 1957, 1%; 1958, 1%; 1959, 1%; 1960, 1%; 1961, 1%; 1962, 1%; 1963, 1%; 1964, 1%; 1965, 1%; 1966, 1%; 1967, 1%; 1968, 1%; 1969, 1%; 1970, 1%; 1971, 1%; 1972, 1%; 1973, 1%; 1974, 1%; 1975, 1%; 1976, 1%; 1977, 1%; 1978, 1%; 1979, 1%; 1980, 1%; 1981, 1%; 1982, 1%; 1983, 1%; 1984, 1%; 1985, 1%; 1986, 1%; 1987, 1%; 1988, 1%; 1989, 1%; 1990, 1%; 1991, 1%; 1992, 1%; 1993, 1%; 1994, 1%; 1995, 1%; 1996, 1%; 1997, 1%; 1998, 1%; 1999, 1%; 2000, 1%; 2001, 1%; 2002, 1%; 2003, 1%; 2004, 1%; 2005, 1%; 2006, 1%; 2007, 1%; 2008, 1%; 2009, 1%; 2010, 1%; 2011, 1%; 2012, 1%; 2013, 1%; 2014, 1%; 2015, 1%; 2016, 1%; 2017, 1%; 2018, 1%; 2019, 1%; 2020, 1%; 2021, 1%; 2022, 1%; 2023, 1%; 2024, 1%; 2025, 1%; 2026, 1%; 2027, 1%; 2028, 1%; 2029, 1%; 2030, 1%; 2031, 1%; 2032, 1%; 2033, 1%; 2034, 1%; 2035, 1%; 2036, 1%; 2037, 1%; 2038, 1%; 2039, 1%; 2040, 1%; 2041, 1%; 2042, 1%; 2043, 1%; 2044, 1%; 2045, 1%; 2046, 1%; 2047, 1%; 2048, 1%; 2049, 1%; 2050, 1%; 2051, 1%; 2052, 1%; 2053, 1%; 2054, 1%; 2055, 1%; 2056, 1%; 2057, 1%; 2058, 1%; 2059, 1%; 2060, 1%; 2061, 1%; 2062, 1%; 2063, 1%; 2064, 1%; 2065, 1%; 2066, 1%; 2067, 1%; 2068, 1%; 2069, 1%; 2070, 1%; 2071, 1%; 2072, 1%; 2073, 1%; 2074, 1%; 2075, 1%; 2076, 1%; 2077, 1%; 2078, 1%; 2079, 1%; 2080, 1%; 2081, 1%; 2082, 1%; 2083, 1%; 2084, 1%; 2085, 1%; 2086, 1%; 2087, 1%; 2088, 1%; 2089, 1%; 2090, 1%; 2091, 1%; 2092, 1%; 2093, 1%; 2094, 1%; 2095, 1%; 2096, 1%; 2097, 1%; 2098, 1%; 2099, 1%; 2100, 1%; 2101, 1%; 2102, 1%; 2103, 1%; 2104, 1%; 2105, 1%; 2106, 1%; 2107, 1%; 2108, 1%; 2109, 1%; 2110, 1%; 2111, 1%; 2112, 1%; 2113, 1%; 2114, 1%; 2115, 1%; 2116, 1%; 2117, 1%; 2118, 1%; 2119, 1%; 2120, 1%; 2121, 1%; 2122, 1%; 2123, 1%; 2124, 1%; 2125, 1%; 2126, 1%; 2127, 1%; 2128, 1%; 2129, 1%; 2130, 1%; 2131, 1%; 2132, 1%; 2133, 1%; 2134, 1%; 2135, 1%; 2136, 1%; 2137, 1%; 2138, 1%; 2139, 1%; 2140, 1%; 2141, 1%; 2142, 1%; 2143, 1%; 2144, 1%; 2145, 1%; 2146, 1%; 2147, 1%; 2148, 1%; 2149, 1%; 2150, 1%; 2151, 1%; 2152, 1%; 2153, 1%; 2154, 1%; 2155, 1%; 2156, 1%; 2157, 1%; 2158, 1%; 2159, 1%; 2160, 1%; 2161, 1%; 2162, 1%; 2163, 1%; 2164, 1%; 2165, 1%; 2166, 1%; 2167, 1%; 2168, 1%; 2169, 1%; 2170, 1%; 2171, 1%; 2172, 1%; 2173, 1%; 2174, 1%; 2175, 1%; 2176, 1%; 2177, 1%; 2178, 1%; 2179, 1%; 2180, 1%; 2181, 1%; 2182, 1%; 2183, 1%; 2184, 1%; 2185, 1%; 2186, 1%; 2187, 1%; 2188, 1%; 2189, 1%; 2190, 1%; 2191, 1%; 2192, 1%; 2193, 1%; 2194, 1%; 2195, 1%; 2196, 1%; 219

Bonds—Princt

Bonds—Principal,
When Due
Stocks—Last
Dividend.

[illegible]

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZA-
ION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81,
253; V. 69, p. 757; V. 71, p. 1124.

DIVIDENDS.—On pref., 1 1/4% quar. paid Sept. 1906 to Mch. 1907, inc. 802.
EARNINGS.—Report for 9 mos. ending Dec. 31 1906. In V. 84, p. 802, showed: Net sales, \$9,127,543; profits, \$776,987; other income, \$64,260; interest on loans and deposits, \$106,924; special reserve on customers' accounts, \$50,000; div. on pref. stock (3 1/4%), \$175,000; net profit, \$509,323.

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MISCELLANEOUS.				INTEREST OR DIVIDENDS.							Bonds—Prin- cipal—When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Issue.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Stock—Last Dividend.				
United States Steel Corporation (Continued).—											
Preferred stock 7% cumulative \$400,000,000.		\$100	\$360,251,100	7 in 1906	Q—F	do do	do do	Feb 30 '07 1 1/4			
Collat trust M (redeemable at 115 sf (see text).—U.S. & C.	1901	1,000,000		5 g	Various	J P Morgan & Co. N Y		Apr 1 1951			
\$304,000,000 (not redeemable s f (see text).—C. & R.	1901	1,000,000	288,798,000	5 g	do	do do		Apr 1 1951			
"Sinking fund" collat tr 2d M \$250,000,000 red (text).—U.S. & C.	1903	500 c	166,202,000	5 g	M & N	do do		Apr 1 1953			
Bonds of Companies Controlled.											
Illinois Steel debentures (no longer convertible).—M.p.c.	1890	1,000	2,872,000	5	J & A	J P Morgan & Co. N Y		Jan 1 1910			
Non-convertible debentures "A" and "B".—M.p.c.	1893	500 c	6,900,000	5	A & O	Office Empire Bldg. N Y		Apr 1 1913			
Union Steel Co.—See second page preceding											
St Clair Furnace 1st M gold g \$100,000 yearly.—U.P.I.	1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pitts. N Y		Aug 1910-30			
St Clair Steel 1st M gold g \$100,000 yearly.—U.P.I.	1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pitts. N Y		Aug 1910-30			
Clairton Steel M gold p & g due \$500,000 yearly.—U.P.I.	1902	1,000	3,500,000	5 g	F & A	do do		July 1907-13			
Clairton Land 1st M due \$100,000 y'ly beg Aug 1915.—U.P.I.	1903	1,000	1,200,000	4.4 g	F & A	do do		Aug 1 1915-26			
St Clair Terminal RR first mortgage.			906,000	5 g	F & A	Pitts Tr Co, Pitts'gh		Feb 1 1932			
Elgin Joliet & Eastern 1st M (\$10,000,000) gold.—C.e.	1891	1,000	8,500,000	5 g	A & N	do do		May 1 1941			
Duluth & Iron Range first mortgage.—M.p.c.	1887	1,000 c	6,732,000	5 g	A & O	do do		Oct 1 1927			
2d mortgage, currency, red at 105, \$5,000,000.—C.e.	1896	1,000	1,000,000	6	J & J	do do		Jan 1 1916			
Union RR, first mortgage.	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr. Pitts		Sept 1 1946			
Duquesne equipment trust.			1,150,000	5	M & S	Home Tr Co, New Jersey		Oct 1 1914			
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly.—U.S. & C.	1900	1,000	810,000	5 g	M & S	S U S Trust Co. N Y		To May 1914			
American Steamship 1st M gold g p & l end, s f.—U.S. & C.	1900	1,000	4,429,000	5 g	M & S	N III Tr & Sav Bk, Chicago		Nov 1 1920			
Pittsburgh Steamship mortgage, sinking fund red par.—U.S. & C.	1900	1,000	1,887,000	5 g	J & J	Union Trust Co, Pitts		Jan 1 1915			
H C Frick Co M, s f red 105 \$100,000 yearly July 1.—U.P.I.	1900	1,000	1,200,000	5 g	J & J	Bk of Amer. N Y; or Pitts		July 1 1907-18			
Pittsburgh Besse & Lake Erie R.R. E and Dul Missa B & N O. Ry.	1900	1,000	27,884,400	See text.	Q—M	Rs.—For other bonds, see text.		June 1 '03 1 1/4			
Virginia-Carolina Chemical—Stock, common \$38,000,000.—											
Preferred (also as to assets) 8% cum \$20,000,000 auth.—			18,000,000		Q—J 15	do		Apr 15 '07 2 1/4			
Collateral trust M gold red 105 sinking fund (see text).—C.e.	1902	1,000	5,500,000	5 g	A & O	Central Trust Co. N Y		Oct 1 1912			

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1350; V. 76, p. 107, 346; V. 76, p. 1174. In May 1904 the Clairton Steel Co. was acquired by the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,666,715 mtes. on real estate, coal lands and mining properties. The Clairton Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 60,000 tons of pig on a sliding scale. V. 74, p. 1352, 2019; V. 79, p. 1283. In April 1905 Hecla Coke Co. was acquired. V. 80, p. 1738.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost \$75,000,000 or more. In Jan. 1 1907 \$4,652,202 had been spent on land and improvements and \$26,867,798 more set aside; consideration of a bond plan, if any, was deferred for some time, at least. V. 82, p. 373, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635.

In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 308.

New construction and improvements proposed in 1907. V. 83, p. 1596.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless lease is terminated Jan. 1 1916 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

DIVIDENDS.—On pref., 1 1/4% quar. paid Aug. 1901 to Feb. 1907 incl. On com., 1% quar. Sept. 1901 to Sept. 1903. Dec. 1/2%; 1904 and 1905, none; Oct. 1 1906, 1% being for quarter ending March 31 and 1/2% for quarter end. June 30 1906; Dec. 31 1906, 1/2%; Mch. 30 1907, 1/2%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1907, \$15,159,000, not included in amount shown in table above, had been so purchased and were held alive in sinking fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5% of 1903 (V. 74, p. 584, 733, 802; V. 76, p. 545) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1907 \$3,787,500 had included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final \$50,000,000 (of the authorized issue of \$250,000,000) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage.	5 F. & A.	\$75,000	Aug. 1 1901
Am Sheet Steel—Dewees Wood Ist M 5 F. M. & N.	5 F. & A.	2,000,000	May 1 1910
Nor. Lake SS. due \$10,000 yearly.	5 M. & S.	20,000	Sept. '07-'08
Hoist. Conn. Coke first mortgage.	5 F. & A.	458,500	July 1 1942
Hoist. Coke M, due \$12,500 Aug. y'ly.	5 F. & A.	37,500	Aug. '07-'09
Continental Coke purch. money M.			
Due \$100,000 yearly.	5 F. & A.	400,000	Feb. '08-'11
Due \$37,000 yearly.	4 1/4 Apr. 2	444,000	Apr. '08-'19
Carnegie Co. collateral trust mort.	5 A. & O.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly.	5 J. & D.	475,000	June '07-'08
Rosena Furnace first mortgage.	5 J. & D.	250,000	Dec. 1 1912
REPORT.—Report for year ending Dec. 31 1906 was given at length in V. 84, p. 624, 631; edit., p. 597.			
	1906.	1905.	1904.
Gross sales and earnings.	\$696,756,926	\$585,331,736	\$444,405,431
Repairs, etc., and charges of subsidiary companies.	540,132,653	465,544,078	371,228,009
Net earnings.	\$156,624,273	\$119,787,658	\$73,176,522
Deduct—			
Sink. fd. of subord. corp. bonds	\$1,904,064	\$1,680,999	\$1,583,117
do of U. S. Corp. bonds.	4,908,000	4,691,413	4,050,000
Dep'n & extn. disreg. prov.	5,857,411	5,844,081	12,574,211
Extra. rep't'd disreg. prov'n	15,393,860	13,587,910	
Spec. fd. for imp'ts & extn.	7,500,000	2,232,172	
Set aside for construction, etc.	50,000,000	26,300,000	
Interest on U. S. Steel bonds.	22,839,856	23,056,437	23,518,293
Deprec. in invest. & adj'ts.	90,502	90,254	1,183,372
Dividend on pref. stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock.	(2)10,166,050		
Balance, undivided earn'gs	\$12,742,859	\$17,065,815	\$5,047,852

DIRECTORS.—The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1909.
J. P. Morgan.	Marvin Hightitt.	Robert Winsor.
Henry Phillips.	Charles E. Gilbert.	Charles E. Gilbert.
Henry H. Rogers.	J. D. Rockefeller, Jr.	William H. Moore.
Thomas Morrison.	William E. Corey.	Norman B. Ream.
Elbert H. Gary (Chrmn).	George F. Baker.	Peter A. B. Widener.
George W. Perkins.	Nathaniel Thayer.	James H. Reed.
Edmund C. Converse.	John F. Dryden.	Henry G. Frick.
James Gavey.	Clement A. Griscom.	William Edenborn.

OFFICERS.—Pres., W. E. Corey; Ist V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Elbert H. Gary, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phillips, Henry C. Frick and George F. Baker, and Geo. W. Perkins and W. E. Corey, ex-officio. Office, 71 B'way, N. Y.—(V. 84, p. 624, 630, 631, 755, 808, 876, 936.)

UNIVERSAL GAS CO.—See People's Gas Light & Coke Co.

UTAH COPPER CO.—V. 84, p. 812.

VANDALIA COAL CO.—V. 82, p. 285.

VICTOR FUEL CO.—V. 84, p. 512.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 904; adv. in "Chronicle" March 14 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The Southern Cotton Oil Co., \$9,991,500 of the new stock, \$10,000,000 stock in owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1395. On Aug. 7 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4 1/4% due Aug. 1 1915. See V. 81, p. 671; report, V. 83, p. 276. Decision Feb. 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from \$12,000,000 to \$38,000,000; outstanding June 1906, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18 1904 to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000 of the new stock, \$6,000,000 to be used to pay the floating debt and for additional working capital was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 408; V. 78, p. 1503, 1970.

DIVIDENDS.—P.c. 1896, '97 to Mar. '02, incl. June '02 to June '03, Common, 5% (none since).

Preferred, 8%—In full to Apr. 1907, inclusive (paid Q. J. 18).

COLLATERAL TRUST BONDS.—The bonds were secured by the \$8,881,300 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over \$3,500,000 cash taken from working capital on acct. of recent acquisitions and to provide about \$5,500,000 still due for the properties acquired. They are subject to call as a whole on any int. due at 105 or for s. f. \$500,000 annually, beginning 1904, at 102 1/2 and int. V. 75, p. 140, 687, 1102, 82.

REPORT for 11 1/2 mos. end. May 31 '06. In V. 83, p. 90, showed gross profits, \$5,293,729; int. and disc., \$294,792; net, \$4,998,937; div. on pref. (8%) \$1,440,000; set aside for contingent fund, \$200,000; add net earnings Southern Cotton Oil Co., \$532,700; balance, surplus, \$1,333,232. Total surplus May 31 1906, \$4,810,750.

DIRECTORS.—J. S. Morgan (Pres.), E. B. Addison, James N. Boy, T. Williams, Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer and Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watts, Durham, N. C. Secretary is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—V. 81, p. 672; V. 83, p. 90, 277, 838.

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906 sold the \$1,004,500 (about half of the capital stock of the Virginia & Southwestern Ry. V. 83, p. 635, 1035. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600, par \$100. About \$5,000,000 stock was deposited in Mch. 1907 in a 3-year vault. The stock received for Sept. 1903 coupons was paid on May 1 1905. Of the 1st \$5,741,000 have been canceled, the \$520,000 unused being held to retire prior lien bonds, viz., \$520,000 Carter Coal & Iron sink. fund gold 5% due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co. trustees). Report for year ending June 30 1906 was in V. 83, p. 1035, showing: Gross earnings, \$5,088,293; net, \$558,758; other income, \$22,071; charges, taxes, &c., \$420,392; bal., sur., \$160,444. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 81, p. 1438, 1615; V. 83, p. 635, 1035; V. 84, p. 512.)

VULCAN DETINING CO.—See issue of Oct. 1906.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 1905 (280 working days), has been increased to 3,500 daily (about 1,000,000) in 1907. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Common stock, \$7,000,000, all outstanding. Of the \$5,000,000 preferred, \$500,000 of the remaining \$1,000,000 was offered to stockholders on stock at par, payable Apr. 23 1907. V. 84, p. 698. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of each class of stock.

DIVIDENDS.—'79-'95, '96-'97, '98-'99, '00-'02, '03-'04, '05-'06, (Old co.) 8% y'ly 6 g 6 25 2-3 10 y'ly 12 10 10 J'e 4%.

First dividends on stocks of new co., 3% on pref., Dec. 1906; on common, 1 1/4% Jan. 1907. V. 83, p. 1175.

Balance sheet, March 31 1906, V. 82, p. 1321. Pres., Ezra G. Fletcher; Treas., Royal Robbins. Office, 373 Washington St., Boston.—(V. 82, p. 1321; V. 83, p. 1175; V. 84, p. 698.)

WELLS, FARGO & CO. (EXPRESS)—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1906 operated on 45,076 miles of railroad, 1,355 miles of stage and 8,254 miles of steamer routes, total, 54,683 miles. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906, 1% extra semi-annually; July 1906, 5%; 1907, Jan. 5%. Official circulars, V. 83, p. 90, 163, 268, 434, with list of assets and balance sheet May 26 1906. In Dec. 1906 minority stockholders were offered \$300 a share for their holdings. V. 83, p. 1417.

Gross receipts express business year ending July 31 1906, \$18,683,035, against \$16,870,154 in 1905. Net, \$2,544,962, against \$2,544,962. Chairman, E. H. Harriman. Directors, Aug. 1906, V. 83, p. 329.—(V. 82, p. 809, 1504; V. 83, p. 42, 90, 163, 268, 329, 434, 1417.)

WELLSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 398. United Gas Improvement Co. is understood to own the stock, \$3,500,000; par, \$100.

DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903 to 1906 incl., 2% yearly (paid in Sept.).

REPORT.—For year ending May 31 1906 profits were \$569,907; int.

SUPPLEMENTARY—See also Tables 9 to 152.

WEST VIRGINIA & PITTSBURGH RR.—(See *Map Bait. & Ohio*).
Richburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6
miles; also from Western via Buckhannon to Pickens, 60 miles; total,
180 miles. Leased to reorganized B. & O. for 99 years, at \$100,000
annually, with option to purchase at \$100,000 per mtge., all except 10,000 bonds
stamped with agreement reducing the interest from 5 to 4%; option
to purchase bonds at par expired Sept. 1, 1900, at \$100,000. 430,000
retire bonds at par expired Sept. 1, 1900, deposited by Bait. & Ohio under
its own Pitts. L. E. & West Va. System mtge. Mgtz. covers road and
land, and 134,842 acres of timber, coal and mineral lands in West Va.—

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits.		Dividends.			
	Par.	Amount.	\$.	Period.	1905.	1906.	Latest.	%
New York.	\$	\$	\$					
Actna	100	5,500,000	203,600	See V. 7, p. 188.	1931			
America	100	1,500,000	4,080,500 J. & J.	20	21	Jan. '07. 12		
Am. Exch.	100	5,000,000	4,983,700 M. & N.	10	10	May '07. 5		
Astor	100	350,000	(m) Q.—F.	20	22½	Feb. '07. 8		
Battery Park	100	200,000	121,500 Beg. bus.	Nov. '04	V. 80, p. 99			
Beaver	100	200,000	100,000 Beg. bus.	Apr. '07.	V. 84, p. 780			
Bowery	100	250,000	770,300 Q.—F.	12	12	May '07. 3		
Bronx Bor.	100	50,000	151,900					
But. & Drov.	25	300,000	160,600 J. & J.	6	6	Jan. '07. 3		
Century	100	500,000	134,000 Org. Apr. '01	V. 7, p. 735.				
Chase	100	10,000,000	14,595,200 J. & J.	12	12	Jan. '07. 10		
Chatham	25	450,000	1,048,400 Q.—J.	16	16	Apr. '07. 4		
Chelsea Ex.	100	100,000	103,700 Beg. bus.	Apr. '03.	V. 76, p. 1006			
Chemical	100	3,000,000	35,364,700 Bl. mo.	150	150	May '07. 12		
Citizens Cen.	100	2,550,000	1,369,100 Q.—F.	8	8	Apr. '07. 6		
City	100	25,000,000	22,552,800 M. & N.	8	8	May '07. 4		
Coal & Iron	100	500,000	583,800 Q.—J.			Apr. '07. 1½		
Colonial	100	100,000	427,800 J. & J.	11	16	Jan. '07. 7		
Columbia	100	500,000	1,066,000 J. & J.	8	8	Jan. '07. 6		
Commerce	100	25,000,000	14,945,000 Q.—J.	8	8	Jan. '07. 3		
Consolidated	100	1,000,000	1,123,400 J. & J.			Jan. '07. 3		
Corn Exch.	100	3,000,000	4,834,200 F. & A.	14	14	Feb. '07. 7		
Discount	100	250,000	481,192 Beg. bus.	July 1903.	V. 77, p. 121			
East River	25	250,000	139,100 Q.—F.	12	12	Jan. '07. 3		
Fidelity	100	200,000	144,400 See V. 71, p. 735.	1147.				
Fifth	100	250,000	458,500 J. & J.	12	12	Jan. '07. 10		
Fifth Ave.	100	100,000	1,894,900 Q.—J.	2206	100	Apr. '07. 25		
First	100	10,000,000	10,283,100 Q.—F.	12	12	Jan. '07. 3½		
Fourth	100	3,000,000	3,166,600 J. & J.	7	7	Jan. '07. 3½		
14th St.	100	1,000,000	424,000 Q.—F.	7	10	May '07. 2½		
Gallatin	50	1,000,000	2,411,300 A. & O.	12	12	Apr. '07. 6		
Garfield	100	1,000,000	1,369,100 Q.—J.	24	20	Feb. '07. 4		
German-Am	75	750,000	604,000 F. & A.	6	6	Feb. '07. 7		
German Ex.	100	200,000	831,400 J. & J.	14	14	Jan. '07. 8		
Germania	100	200,000	944,600 M. & N.	20	20	May '07. 10		
Greenwich	25	500,000	1,369,100 Q.—F.	8	8	May '07. 5		
Hamilton	100	200,000	243,300 J. & J.	6	7	Jan. '07. 7		
Hanover	100	3,000,000	8,389,800 Q.—J.	11	17	Apr. '07. 4		
Imp. & Trad.	100	1,000,000	7,130,700 J. & J.	20	20	Jan. '07. 10		
Interbor.	100	500,000	753,500 Beg. bus.	Dec. '04	V. 79, p. 2725			
Internat.	100	500,000	1,038,200 J. & J.	8	11	Dec. '07. 5		
Irving Nat. Ex.	50	2,000,000	642,700 J. & J.	5	6½	Jan. '07. 5		
Jefferson	100	500,000	642,700 J. & J.	5	6½	Jan. '07. 5		
Liberty	100	1,000,000	2,291,100 Q.—J.	16	16	Apr. '07. 5		
Lincoln	100	300,000	1,369,100 Q.—F.	20	20	Feb. '07. 4		
Manhattan	50	2,050,000	2,908,800 J. & J.	12	12	Jan. '07. 8		
Mkt. & Fult.	100	1,000,000	1,341,400 Q.—J.	10	10	Apr. '07. 2½		
Mechanics	100	3,000,000	3,679,400 Q.—J.	10	10	Apr. '07. 3		
Mech. & Tr.	100	3,000,000	3,679,400 Q.—J.	10	10	Apr. '07. 3		
Mercantile	100	3,000,000	3,028,200 J. & J.	8	12½	Jan. '07. 2½		
Merchants	50	2,000,000	1,537,600 J. & J.	7	7	Jan. '07. 3½		
Merch. Exch.	50	600,000	503,700 J. & J.	6	6	Jan. '07. 3		
Metropolis	100	1,000,000	1,718,000 Q.—M.	12	14	May '07. 4		
Metrop'n	100	2,000,000	890,700 Q.—J.	8	8	Apr. '07. 3		
Mt. Morris	100	250,000	219,500 M. & N.	8	8	May '07. 4		
Mutual	100	200,000	286,500 J. & J.	6	8	Jan. '07. 7		
Nassau	50	500,000	346,700 M. & N.	8	8	Nov. '06. 4		
New Amst.	100	1,000,000	1,369,100 Q.—J.	24	18	Apr. '07. 3		
New York	100	2,000,000	2,987,400 J. & J.	10	12	Jan. '07. 7		
N. Y. County	100	200,000	841,600 J. & J.	100	75	Jan. '07. 25		
N. Y. N. Ex.	100	1,000,000	(?) Q.—F.	8	8	Feb. '07. 2		
Night & Day	100	1,000,000	243,700 Beg. bus.	May '06.	V. 82, p. 1011			
19th Ward	100	200,000	269,700 Q.—J.	160	10	May '07. 2½		
No. America	100	2,000,000	2,295,300 Q.—J.	8	8	Apr. '07. 5		
Northern	100	300,000	(?) Q.—F.			Jan. '07. 3		
Oriental	100	750,000	1,264,800 Q.—J.	10	10	Jan. '07. 2½		
Pacific	50	500,000	784,000 Q.—F.	8	8	May '07. 7		
Park	100	3,000,000	8,413,300 Q.—J.	16	16	Apr. '07. 4		
People's	25	200,000	469,500 J. & J.	10	10	Jan. '07. 7		
Phoenix	100	1,000,000	430,100 J. & J.	None	None	July '06. 3		
Plaza	100	1,000,000	342,900 Q.—J.	10	10	Jan. '07. 4		
Prod. Ex.	100	1,000,000	626,500 A. & O.	7	7	Apr. '07. 4		
Riverside	100	100,000	101,100 Q.—J.	8	8	Jan. '07. 2		
Royal	100	100,000	30,300			V. 75, p. 162		
Seaboard	100	11,000,000	1,357,200 J. & J.	100	6	Jan. '07. 3		
Second	100	500,000	1,000,200 J. & J.	12	12	Jan. '07. 7		
State	100	1,000,000	6611,400 J. & J.	50	100	Apr. '07. 9500		
34th Street	100	200,000	211,300 Beg. bus.	Oct. 1902	V. 75, p. 771			
12th Ward	100	200,000	211,300 J. & J.	6	6	Jan. '07. 3		
23d Ward	100	100,000	174,600 F. & A.	5½	6	Feb. '07. 4		
Union Ex.	100	750,000	839,600 J. & J.			Jan. '07. 2½		
U. S. Ex.	100	1,000,000	36,300					
Wash. H. & D.	100	100,000	174,700 Beg. bus.	Sept. '01.	V. 75, p. 422			
West Side	100	200,000	832,700 J. & J.	12	12	Jan. '07. 6		
Yorkville	100	100,000	384,700 J. & J.	10	11	Jan. '07. 6		

a State bank.
b March 22 1907 for national and Feb. 26 1907 for State banks.
c The Mechanics' & Traders' Bank of N. Y. City and the Union Bank of Brooklyn consolidated in March 1907; and capital of Mechanics' & Traders' increased to \$2,000,000; V. 84, p. 425, 547, 667. In April 1906 stockholders of Union Bank voted to increase capital from \$500,000; V. 82, p. 667, 781; in March 1906 Union Bank purchased control of the People's Bank and to operate it as a branch; V. 82, p. 603, 781.
d Special dividend of 120% paid July 1 1905.
e Capital increased to \$200,000 and surplus to \$110,000; V. 82, p. 312, 367, 543, 547.
f Six per cent of this paid from earnings of 1904.
g Capital increased from \$200,000 in March 1907; V. 84, p. 134, 196, 485.
h Capital increased in Nov. 1905 from \$500,000 by declaration of 100% stock dividend from accumulated surplus.
i Astor National Bank and the projected New Netherlands Trust Co. (V. 83, p. 542) consolidated and the Astor Trust Co. organized to take over the business; V. 84, p. 425, 666.
j A \$400,000 cash dividend was paid Dec. 12 1906, this course being adopted as a means for increasing the capital from \$1,000,000 to \$5,000,000. The surplus after the increase will be \$1,000,000; See V. 83, p. 1565, 1266, 1204.
k Stockholders in Aug. 1906 ratified the proposition to increase the capital from \$100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits. See V. 84, p. 33; V. 83, p. 1147, 410, 246, 70.
l Capital to be increased to \$500,000; V. 84, p. 425, 666.
m Irving National and New York National Exchange banks consolidated under name of Irving National Exchange; V. 84, p. 77, 196, 304, 725.
n Stockholders in Jan. 1907 ratified proposition to increase capital from \$500,000 through the payment of a 900% dividend from surplus. See V. 84, p. 78; V. 83, p. 1446.
o Capital to be increased to \$300,000; V. 84, p. 780, 905.
p Stockholders voted in Feb. 1907 to relinquish the national bank charter and convert the bank into a State institution; V. 84, p. 347.
q State tax is paid by stockholders, which reduces the dividend to about 13% per annum.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits.		Dividends paid in 1905 and 1906 and also last dividend.			
	Par.	Amount.	\$.	Period.	1905.	1906.	Last paid.	%
N. Y. City.	\$	\$	\$					
Astor	100	1,250,000	1,284,052 Q.—J.	6	11½	Apr. '07. 4		
Bankers'	100	1,000,000	3,181,237 Q.—J.	6	14	Apr. '07. 3		
Bowling Gr.	100	1,000,000	451,480 M. & N.	6	6	May '07. 3		
Broadway	100	700,000	480,944 Beg. bus.	Dec. '06.	See note 1.			
Carnegie	100	1,000,000	15,925,714 Q.—J.	150	180	Apr. '07. 15		
Central	100	1,000,000	2,113,783 J. & J.	10	11	Jan. '07. 6		
Colonial	100	1,000,000	1,113,606 Beg. bus.	Dec. '05.	V. 81, p. 1641			
Commercial	100	500,000	285,420 Beg. bus.	Nov. '06.	See note 2.			
Comwealth	100	250,000	321,728 Beg. bus.	Apr. '02.	V. 74, p. 657			
Empire	100	500,000	1,113,635 J. & J.	6	6	Jan. '07. 3		
Equitable	100	3,000,000	10,664,948 Q.—M.	10	11½	Feb. '07. 3		
Farm. L. & Tr.	25	1,000,000	7,731,933 Q.—F.	40	40	May '07. 10		
Fifth Avenue	100	1,000,000	1,785,743 Q.—J.	12	12	Apr. '07. 3		
Fulton	100	2,000,000	1,169,161 J. & J.	13	12	Apr. '07. 7		
Guar. Tr. N. Y.	100	2,000,000	6,398,282 Q.—M.	20	20	Feb. '07. 5		
Guardian	100	500,000	632,123 Beg. bus.	Aug. '02.	V. 75, p. 422			
Hudson	100	1,000,000	106,831			Feb. '07. 3		
Italian-Am.	100	500,000	68,237			Jan. '07. 3		
Knickerbocker	100	1,200,000	5,039,843 J. & J.	40	40	Jan. '07. 30		
Law. T. L. & T.	100	4,000,000	5,974,249 Q.—F.	12	12	Feb. '07. 3		
Lincoln	100	1,000,000	1,122,657 Q.—M.	10	13	Feb. '07. 3		
Manhattan	30	1,000,000	2,445,201 J. & J.	10	10	Jan. '07. 6		
Mercantile	100	2,000,000	7,166,161 Q.—J.	13	12	Apr. '07. 3		
Metropolitan	100	2,000,000	7,016,308 Q.—J.	21	26	Apr. '07. 6		
Morton	100	2,000,000	8,178,221 Q.—M.	20	20	Jan. '07. 3		
Mut. Alliance	100	500,000	607,473 J. & J.	40	40	Jan. '07. 4		
N. Y. L. & Tr.	100	1,000,000	3,106,002 J. & D.	40	40	Dec. '07. 25		
New York	100	3,000,000	10,833,925 Q.—M.	20	23	Feb. '07. 6		
Standard	100	1,000,000	1,525,147 J. & D.	10	10	Dec. '06. 3		
Title Gu. & Tr.	100	4,375,000	7,856,738 Q.—M.	16	16	Feb. '07. 4		
Trust Co. of Am.	100	500,000	10,840,766 Q.—J.	13	12	Apr. '07. 3		
Union	100	1,000,000	7,913,607 Q.—M.	50	50	Apr. '07. 12		
U. S. M. & Tr.	100	2,000,000	4,793,155 See M. cilia neous Cos.	50	50	Jan. '07. 25		
United States	100	2,000,000	13,540,742 J. & J.	10	10	Dec. '07. 25		
Van Norden	100	1,000,000	1,354,748 Q.—M.	8	10	Feb. '07. 3		
Washington	100	500,000	1,123,376 Q.—J.	12	12	Apr. '07. 3		
Williamsburg	100	1,000,000	579,514 J. & D.	3	8	Dec. '06. 3		

c Astor Trust Co. formed to take over the business of the Consolidated Astor National Bank and the projected New Netherlands Trust Co.; V. 84, p. 425, 666. d Organized as successor of the United National Bank; see V. 83, p. 131, 190, 246; V. 82, p. 845, 781, 485, 426. e Colonial Trust Co. and Trust Co. of America

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Ala. Gt. Southern.													
1904.....	262,415	258,882	260,373	248,162	254,526	260,886	236,439	274,820	260,989	298,767	297,933	311,613	3,215,905
1905.....	271,884	215,273	310,505	280,463	277,976	271,938	291,779	294,001	293,256	313,506	337,009	319,541	3,478,831
1906.....	328,021	328,189	331,009	305,223	315,943	317,083	323,708	343,250	341,250	328,042	327,619	335,191	3,942,648
1907.....	356,702	336,847	337,055										
At. Top. & Fe. S. Sys.													
1904.....	5,407,329	5,346,860	5,529,512	5,619,278	5,338,483	5,117,467	4,742,836	5,444,334	6,156,340	5,549,380	6,487,014	6,235,182	66,974,015
1905.....	5,407,741	4,669,306	5,960,923	5,996,896	5,845,280	5,889,602	5,868,729	6,136,971	6,669,746	7,029,456	7,142,316	7,001,221	73,629,187
1906.....	4,444,926	6,704,966	6,711,899	6,906,958	6,492,316	6,752,364	6,447,473	6,640,650	7,251,525	7,401,424	8,462,882	7,916,483	85,472,376
1907.....	7,095,253	7,352,247											
Atlantic Coast L.													
1904.....	1,726,175	1,814,949	1,980,746	1,759,071	1,822,735	1,764,190	1,475,087	1,453,996	1,729,665	1,916,683	1,947,871	1,981,518	21,372,680
1905.....	1,766,227	1,738,123	1,611,006	1,997,901	2,022,103	2,032,717	1,689,913	1,612,763	1,892,798	1,986,461	2,115,770	2,227,265	23,243,051
1906.....	2,191,758	2,172,973	2,415,469	2,159,462	2,250,905	2,132,908	1,918,703	1,829,254	1,958,388	2,212,313	2,259,375	2,427,769	25,949,277
1907.....	2,426,242	2,308,539											
Baltimore & Ohio.													
1904.....	4,410,818	4,634,806	4,483,811	5,501,230	5,242,966	5,381,808	5,274,542	5,870,352	6,048,790	6,181,073	5,757,747	5,412,269	66,200,263
1905.....	5,158,171	4,744,660	5,910,621	5,725,534	5,840,176	5,768,103	5,768,829	6,398,087	6,847,806	6,853,792	6,511,374	6,450,519	71,755,673
1906.....	6,573,466	5,802,508	6,711,085	6,204,738	6,817,059	6,572,814	6,544,846	7,181,040	7,077,897	7,321,458	6,925,353	6,720,001	80,552,845
1907.....	6,365,559	5,939,293											
Buff. Roch. & Pitts.													
1904.....	482,979	494,520	642,919	551,701	626,191	688,830	649,193	735,216	738,634	746,399	693,962	645,446	7,696,032
1905.....	604,777	532,433	652,863	656,670	769,447	736,034	766,487	805,567	805,815	818,836	744,209	673,205	8,567,433
1906.....	708,672	613,844	716,495	260,486	387,553	491,190	560,092	743,622	815,394	746,724	752,748	634,516	7,467,336
1907.....	673,258	582,817	663,981										
Canadian Pacific.													
1904.....	2,896,590	2,541,862	3,532,187	4,061,405	4,113,626	4,416,865	4,398,834	4,474,238	4,220,876	4,743,962	4,751,970	4,562,142	48,714,066
1905.....	3,252,502	3,050,094	4,132,961	4,254,144	4,229,151	4,430,028	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,336
1906.....	4,222,690	4,254,468	5,101,100	4,339,548	4,398,003	4,367,968	4,629,605	4,629,605	4,629,605	4,629,605	4,629,605	4,629,605	48,714,066
1907.....	4,205,527	4,268,206	4,098,000										
Cent. of Georgia.													
1904.....	807,206	834,466	852,333	651,400	660,127	668,383	745,651	725,992	925,167	1,107,704	983,021	996,523	9,957,903
1905.....	744,973	707,467	937,566	746,478	763,552	750,956	877,900	827,820	1,018,740	1,080,492	1,046,833	1,028,244	10,531,081
1906.....	921,749	961,035	1,047,700	801,120	875,057	849,250	953,936	949,512	973,490	1,085,756	1,059,676	1,104,875	11,643,275
1907.....	1,092,464	1,049,920	1,126,281										
Cent. of New York.													
1904.....	1,539,960	1,553,402	1,608,380	1,939,308	1,914,915	2,098,577	1,921,655	1,979,575	1,834,750	1,907,602	1,840,004	1,888,603	22,126,831
1905.....	1,673,963	1,615,893	1,683,745	1,983,156	2,022,224	2,122,209	2,071,756	2,248,385	2,158,759	2,158,759	2,158,759	2,158,759	22,126,831
1906.....	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	22,126,831
1907.....	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	2,062,425	22,126,831
Chesapeake & Ohio.													
1904.....	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,680	1,721,082	20,106,363
1905.....	1,652,559	1,447,251	1,843,344	1,673,776	1,802,480	1,840,555	1,778,613	1,967,281	2,000,285	2,039,665	2,033,482	2,047,828	22,130,119
1906.....	2,225,816	1,967,689	2,146,559	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	22,130,119
1907.....	2,000,285	1,931,139											
Chicago & Alton.													
1904.....	908,103	897,166	960,599	783,172	842,928	956,168	947,140	1,103,064	1,268,168	1,300,783	1,154,332	1,017,987	12,229,600
1905.....	709,808	706,488	766,479	852,274	852,274	916,329	930,637	1,056,390	1,045,340	1,097,778	1,078,078	1,059,849	12,229,600
1906.....	867,479	996,081	771,398	825,121	911,557	1,030,683	1,132,871	1,111,463	1,111,463	1,111,463	1,111,463	1,111,463	12,229,600
1907.....	1,065,174	1,004,418											
Chicago Gt. West.													
1904.....	599,904	595,874	719,665	629,770	586,531	600,367	528,714	625,195	712,557	764,864	707,421	662,187	7,733,140
1905.....	590,280	499,274	602,673	613,559	609,812	661,980	632,569	714,364	846,884	811,126	782,205	781,180	8,248,906
1906.....	682,540	647,799	761,205	687,689	720,365	671,311	760,270	828,389	880,050	970,202	835,467	794,745	9,285,032
1907.....	710,297	643,857	670,837										
Chic. Ind. & Louis.													
1904.....	348,530	366,686	421,695	434,273	454,773	444,650	458,350	510,816	515,085	514,825	469,333	446,656	5,384,681
1905.....	381,107	353,626	488,745	467,477	467,477	467,477	467,477	467,477	467,477	467,477	467,477	467,477	5,384,681
1906.....	423,038	408,005	454,307	492,054	510,841	498,956	507,156	567,401	567,401	567,401	567,401	567,401	5,384,681
1907.....	430,897	411,022	449,178										
Chic. Mil. & St. P.													
1904.....	3,652,438	3,411,192	4,038,778	3,626,635	3,531,435	3,866,198	4,002,220	4,205,054	4,690,137	5,015,619	4,524,821	4,183,830	48,748,057
1905.....	3,656,000	3,311,679	4,291,625	3,862,358	3,900,554	4,240,626	3,955,687	4,467,406	5,261,887	5,598,603	4,972,589	4,790,712	52,309,617
1906.....	4,335,358	4,045,356	4,537,679	4,343,801	4,340,243	4,713,733	4,814,887	5,178,555	5,467,863	5,808,239	5,200,382	5,133,358	59,799,454
1907.....	4,776,738	4,331,720											
Chic. & Nor. W.													
1904.....	3,792,062	3,709,125	4,350,831	4,038,260	3,835,909	4,380,558	4,628,080	4,929,010	5,386,624	5,372,570	4,833,951	4,441,871	53,696,451
1905.....	3,872,369	3,403,362	4,367,789	4,067,789	4,067,789	4,067,789	4,067,789	4,067,789	4,067,789	4,067,789	4,067,789	4,067,789	53,696,451
1906.....	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	4,849,550	53,696,451
1907.....	5,292,816	4,834,236	5,706,104										
Chic. St. P. & O.													
1904.....	919,678	773,833	870,924	769,163	795,937	851,669	847,821	977,702	1,220,995	1,296,785	1,099,203	1,067,627	11,480,190
1905.....	929,594	701,006	789,779	769,576	788,073	989,946	919,134	1,028,980	1,278,848	1,377,479	1,254,120	1,116,642	12,900,066
1906.....	1,027,839	943,828	1,012,176	956,842	954,057	1,084,170	1,028,540	1,105,999	1,279,338	1,415,873	1,293,610	1,314,978	13,417,880
1907.....	1,133,970	975,086											
Cin. N. O. & Tex. P.													
1904.....	505,641	522,293	572,401	554,052	610,511	573,886	657,441	626,126	639,538	656,582	636,514	603,509	7,058,532
1905.....	554,341	517,067	637,789	610,799	643,351	691,266	610,550	695,407	694,000	676,122	676,122	676,122	7,058,532
1906.....	709,362	709,362	709,362	709,362	709,362	709,362	709,362	709,362	709,362	709,362	709,362	709,362	7,058,532
1907.....	605,461	605,461	605,461	605,461	605,461	605,461	605,461	605,461	605,461	605,461	605,461	605,461	7,058,532
C. C. & St. L.													
1904.....	1,368,419	1,464,868	1,714,430	1,637,537	1,775,884	2,038,743	1,764,084	2,126,098	2,150,496	2,202,569			

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Dakota Central	Chicago & North Western.
Alabama Central	Southern Railway Co.	Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Alabama Midland	Atlantic Coast Line R.R.	Dallas & Waco	Missouri Kansas & Texas.
American Bell Telephone	American Telephone & Telegraph.	Danville & Grape Creek	New York New Haven & Hartford.
American Biscuit & Mig	National Biscuit.	De Bardeleben Coal & Iron	Chicago & East. Illinois.
American Bridge	United States Steel Corporation.	Delano Land	Tennessee Coal & Iron (Miscel.
American Dock & Improvement	Central of New Jersey.	Lehigh Valley	Lehigh Valley.
American Sheet Steel	United States Steel Corporation.	Denver Consolidated Gas	Denver Gas & Electric.
American Spirits Manufacturing	Distilling Co. of America.	Des Moines & Minnesota	Chicago & North Western.
American Steel Casting	American Steel Foundries.	Electric Axle Light & Power	Pere Marquette.
American Steel Hoop	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Steel & Wire	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Tin Plate	United States Steel Corporation.	Detroit River Tunnel	Michigan Central.
Aroostook County	Bangor & Aroostook.	Detroit Southern	Detroit Toledo & Ironton.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Dutuli Short Line	Northern Pacific.
Atchison & Nebraska	Chicago Burlington & Quincy.	Durham & Northern	Seaboard Air Line.
Atlanta Knoxville & Northern	Louisville & Nashville.		
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	East River Gas	New Amsterdam Gas.
Atlantic & Northwest	Canadian Pacific.	East Tenn. Va. & Ga.	Southern Railway.
Austin & Northwestern	Houston & Texas Central.	Eastern Equipment	Pere Marquette.
		Eastern Michigan Edison	Detroit Edison.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Eastern of Minnesota	Great Northern.
Bay City & Battle Creek	Michigan Central.	Easton & Amboy—Easton & North.	Lehigh Valley.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bell's Gap	Cambria & Clearfield.	Edison Electric Light & Power	San Francisco Gas & Electric.
Bennington & Rutland	Rutland R.R.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bertram (John) & Sons	Nile-Berment-Pond.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Big Sandy	Chesapeake & Ohio.	Ellwood Short Line	Baltimore & Ohio.
Binghamton Gas Works	American Light & Traction.	El Paso & Northeastern R.R.	El Paso & Northeastern Co.
Birmingham Belt	St. Louis & San Francisco.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Birmingham Equipment	Kansas City MEMP. & Birmingham.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Boonville Bridge	Missouri Kansas & Texas.	Erie & Jersey	Erie R.R.
Boston Clyn. Fitch & New Bed.	New York New Haven & Hartford.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Buffalo & Southwestern	United States Rubber (Miscel. Co's)	Erie & Western Transportation Co.	Pennsylvania R.R.
Boston Rubber Shoe	Chicago & North Western.	Eureka Springs	St. Louis & North Arkansas.
Boyer Valley	Long Island.	European & North American	Maine Central.
Brooklyn & Montauk	Brooklyn Ferry.	Evansville Henderson & Nashville	Louisville & Nashville.
Brooklyn & New York Ferry	Atlantic Coast Line R.R.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brunswick & Western	Erie R.R.		
Buffalo Terminal Association	Wabash R.R.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Bullock Electric Manufacturing	Allis Chalmers Co.	Federal Steel	United States Steel Corporation.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Flint & Pere Marquette	Pere Marquette.
Burlington & Missouri River	Chicago Burlington & Quincy.	Florida Central & Peninsular	Seaboard Air Line Ry.
		Florida Southern	Savannah Florida & Western.
California Northwestern	Northwestern Pacific.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
California & Oregon	Central Pacific.	Fort Worth & New Orleans	Houston & Texas Central.
California Pacific	Southern Pacific R.R.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Calumet Gas	People's Gas Light & Coke.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Camden & Atlantic	Canadian Pacific.		
Canada Central	United States Steel Corporation.	Gainesville & Gulf	Tampa & Jacksonville.
Carnegie Co.	Seaboard Air Line.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Carolina Central	Dubuque & Sioux City.	General Rubber	United States Rubber.
Cedar Falls & Minnesota	Chicago Rock Island & Pacific.	Georgia & Alabama	Seaboard Air Line Ry.
Cedar Rapids Iowa Falls & N. W.	Chicago & North Western.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cedar Rapids & Missouri River	Central Branch.	Georgia Pacific	Southern Railway.
Central Branch Union Pacific	South Yuba Water.	Grand Rapids Gas Light	American Light & Traction.
Central California Electric	Canada Atlantic.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Central Counties	Central of Ga. Ry.	Grand River Valley	Michigan Central.
Central of Ga. R.R. & Banking	Baltimore & Ohio.	Gray's Point Terminal	St. Louis Southwestern.
Central Ohio	Houston & Texas Central.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Central Texas & Northwestern	New Amsterdam Gas.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Union American	Atlantic Coast Line R.R.	Gulf & Chicago	Mobile Jackson & Kansas City.
Charleston & Savannah	Southern Railway.		
Charlotte Columbia & Augusta	Delaware & Hudson.	Hancock & Calumet	Mineral Range.
Charlotteville & Rapidan	Rutland R.R.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Chateaugay Ore & Iron	Southern Railway.	Harlem River & Portchester	New York New Haven & Hartford.
Chatham & Lebanon Valley	Chicago & Erie.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Chattanooga Rome & Southern	Chicago & Erie.	Henderson Bridge	Louisville & Nashville.
Chicago & Atlantic	Chicago & Erie.	Hereford	Maine Central.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Holly Manufacturing Co.	International Steam Pump Co.
Chicago Dock	Chicago Subway.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chicago Gas	People's Gas L. & C. (Miscel. Co's).	Housatonic	New York New Haven & Hartford.
Chicago Gas Light & Coke	Grand Trunk Western.	Hudson Coal	Delaware & Hudson Co.
Chicago & Grand Trunk	Chicago Terminal Transfer R.R.	Huntington & Big Sandy	Ohio River.
Chicago & Great Western	Chicago Junction.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Hammond & Western	Chicago & Eastern Illinois.		
Chicago & Indiana Coal	Cleveland Cin. Chic. & St. Louis.	Illinois Tunnel	Chicago Subway.
Chicago Ind. & St. Louis Short Line	Pere Marquette.	Imperial Rolling Stock	Canadian Northern.
Chicago & North Michigan	Chicago Terminal Transfer.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Northern Pacific	Cincinnati Indianapolis & Western.	Indiana Illinois & Iowa	Chicago Indiana Southern.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago Santa Fe & California	See Atchison System, Apr. '96, Sup.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago St. Louis	Atchison Topeka & Santa Fe.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago St. Louis & New Orleans	Illinois Central.	Indianapolis & Vincennes	Vandalia R.R.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	International Navigation	International Mercantile Marine.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago Southern	Southern Indiana.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Iowa Minnesota & Northwestern	Chicago & North Western.
Choctaw & Memphis	Chicago Rock Island & Pacific.		
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Jackson Lansing & Saginaw	Michigan Central.
Cincinnati Hamilton & Cincinnati	Cleveland Cin. Chic. & St. Louis.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Joliet & Chicago	Chicago & Alton.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Junction & Breakwater	Delaware Maryland & Virginia.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Clairton Steel	United States Steel Corporation.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Clearfield Bituminous Coal	Beech Creek.	Kankakee & Southwestern	Illinois Central.
Clearfield & Jefferson	Cambria & Clearfield.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.	Kansas City & Pacific	Missouri Kansas & Texas.
Cleveland Fernald & Valley	Baltimore & Ohio.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Coal & Iron Ry.	Western Maryland.	Kansas City St. Louis & Chicago	Chicago & Alton.
Coal River & Western	Chesapeake & Ohio.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Colorado Bridge	International & Great Northern.	Kansas Pacific	Union Pacific.
Colorado Industrial Co.	Colorado Fuel & Iron.	Kentucky Central	Louisville & Nashville.
Columbia & Greenville	Southern Railway.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Columbian Rl. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.	Knox & Lincoln	Maine Central.
Columbia & St. Louis	Norfolk & Western.		
Columbus Connecting & Terminal	Hocking Valley.	Lake Erie & Detroit River	Pere Marquette.
Columbus & Hocking Valley	Pittsb. Cincinnati Chic. & St. Louis.	Lee Superior Consol. Iron Mines	United States Steel Corporation.
Columbus & Indianapolis Central	Hocking Valley.	Lamson Consol. Store Service	American Pneumatic Service.
Columbus & Toledo	Hocking Valley.	Leamington & St. Clair	Canada Southern.
Commercial Union Telegraph	Commercial Cable.	Lehigh & Delaware	Lehigh & New England.
Consolidated Gas Co. of Balt.	Consol. Gas. Elec. Light & Power.	Lehigh & New York	Lehigh Valley.
Consolidated Ice	American Ice.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Lehigh & Wilkesbarre Coal	Central R.R. of New Jersey.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.)
Consolidated Real Estate	Lehigh Valley.	Leyland Line	International Mercantile Marine.
Consolidated Stone	Chic. Indian. & Louisville.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Continental Coal	Hocking Valley.	Lindsay Bobayrecon & Pontypool	Canadian Pacific.
Continental Tobacco	American Tobacco.	Little Rock Branch	Chicago Rock Island & Pacific.
Current River	Kansas City Fort Scott & Memphis.	Little Rock Jet—Little R. & Ft. Smith	Missouri Pacific.
		Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
		Long Dock Company	Erie R.R.

Name.	Will Be Found Under—
Long Island City & Flushing	Long Island.
Long Island Electrical Companies	Long Island.
Lorain & West Virginia	Wheeling & Lake Erie
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville—L. C. & Lex
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.
Massachusetts	Connecticut & Passumpsic.
Mayville & Lexington	Kentucky Central—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste Marie.
Minneapolis Sault Ste. Marie & Atl'ic	Minneapolis, St. P. & Sault Ste Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehouse	Grand Trunk.
Montauk Extension RR.	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck.	Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield.	Louisville & Nashville.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bos. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transport'n.	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Penn.-Maryland Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburg Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.

Name.	Will Be Found Under—
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Quakertown & Eastern	Pennsylvania Eastern.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Raleigh & Augusta	Bal. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches.	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rumford Falls & Rangeley Lakes	Portland & Rumford Falls.
Rutland-Canadian	Rutland.
Rutland Transit	Rutland RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spannbury & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern.
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Gre. & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tuonel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc. Co's).
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
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Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern	Southern Ry.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvania Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
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Worthington, Henry R. Co.	International Steam Pump Co.
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